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THE WEEK

Business continues to expand, unchecked by the Balkan war with its grave European complications, and its remarkable development has furnished new proof that true national prosperity springs from the soil. The domestic and foreign demand for iron and steel products is even larger than before, with all previous records broken. Railroad purchases continue on an extensive scale notwithstanding that a decision as to the raising of railroad wages is near at hand. The railroads are making every effort to move promptly the tremendous traffic of the country and at the same time are making due preparation for the requirements of the future. There are also signs of preparation for the opening of the Panama Canal. The dry goods market, in both cottons and woolens, daily develops new activity and strength, and the retail business, though held in check somewhat by the mild weather, now shows increased volume as the holiday season approaches. The shoe trade also maintains a steady gain. Crop conditions are all that could be desired and the latest cotton estimates foreshadow an increasing yield. The movement of wheat is enormous. The week's statistics all confirm the reports from individual trades. Bank clearings this week gained 8.5 per cent. over last year and 13.3 per cent. over 1910, and railroad earnings in the first week of November increased 4.4 per cent. World-wide firmness in money continues, and the Imperial Bank of Germany has advanced its discount rate from 5 to 6 per cent. Important developments occurred in foreign exchange, with a further decline in demand sterling to below 4.85, yet a resumption of gold imports is considered unlikely at this juncture. Prosperity has expanded imports. The great volume of exports is maintained; at New York for the latest week the exports were \$16,543,570, being considerably larger than in the two preceding years, while imports were \$22,284,474, the gain over the two years being relatively about the same as in the case of exports.

Convincing evidence of the remarkable expansion in iron and steel was furnished by the increase of over a million tons in the unfilled orders of the leading interest last month. This was a surprisingly large gain and may be attributed in part to the steady development of new export business. Labor is now more plentiful, but the steel mills are not operating quite up to the high rate maintained in October. Crude steel production has reached

the maximum and there is still a scarcity of material, with premiums asked for the small lots available. Pittsburgh car plants are booked to the limit of capacity for eight months ahead and rail contracts this week aggregate about 100,000 tons, while orders for close to 44,000 cars are pending. There has been important buying by a large Canadian car interest, which has practically closed for 50,000 tons of structural shapes, billets, plates and bars, and is in the market for an equal amount of pig iron. Heavy orders for pig iron have been placed.

Greater strength has developed in dry goods, manufacturers of textiles being sold up ahead, Algonquin prints being advanced $\frac{1}{4}$ c., certain brown sheetings $\frac{1}{2}$ c. and regular print cloths 1-16c. per yard, while unbranded lines of bleached cottons are now 6c. for 4-4 64s. Prints are selling more freely and reorders on shirtings and spring wash fabrics are more general. Fall River sold 350,000 pieces of print cloths last week, of which 100,000 were for spot delivery. Far Eastern export trade has been confined this week to sales of standard drills to India, the miscellaneous foreign markets being quiet. In woollens, stocks appear to have been cleaned up better than usual and business is being offered in all lines with greater freedom, but many mills are so closely sold up that they cannot accept further orders. Carpets opened for spring have been well bought and silks are in good demand from retailers. Underwear and hosiery continue in active request. Cotton yarns are higher and very steady, while worsted yarns are firm.

Conditions in footwear are becoming steadily more satisfactory. Numerous supplementary orders for seasonable lines are placed and spring business is now up to the average in volume. All kinds of shoe leathers are in growing demand and the market continues to display exceptional strength, with tanners demanding further advances on certain varieties. Sole leather is especially firm, an increase of 1c. being asked for packer cowhide union backs. Dry hide hemlock sole is also very strong, the firmness being accentuated by an improved export demand. There is a brisk demand for splits and some fair sales have been made of stock suitable for men's and women's belts at a further advance in quotations. The only dull feature is the trade in automobile and carriage leather in grains, although splits in these selections are selling well. All varieties of hides and skins are as strong as ever, but business is quieter because of the closely sold up condition of the markets. Latin-American dry hides are in greater demand than supply and the European markets are still very strong. Foreign shippers have limited supplies to offer, which naturally adds to the prevailing strength.

Violent price changes occurred in cotton and a sharp decline resulted. Heavy selling pressure was prompted mainly by political developments abroad, together with a less imperative demand for the actual staple. Receipts continued large, but exports were also liberal. Bearish factors predominated in wheat and quotations at the West touched the lowest point of the season. There was a surprising increase of nearly 2,600,000 bushels in world's shipments, while domestic visible supplies showed a further accumulation of about 4,000,000 bushels. The movement at the Northwest was again of noteworthy proportions, and arrivals at western centers this week were 12,797,816 bushels against 5,149,283 a year ago, and exports from all ports of the United States, of 4,073,995 bushels, compared with 2,867,992 in 1911. Sentiment in corn remains bearish and lower prices were recorded. The weather was more favorable and country offerings are larger. Receipts of this cereal at primary markets this week were 2,285,504 bushels against 2,718,436 last year, while Atlantic Coast shipments of only 29,716 bushels compared with 708,077 in 1911.

Liabilities of commercial failures thus far reported for November amount to \$6,926,929, of which \$2,803,617 are in manufacturing, \$2,871,480 in trading and \$1,251,832 in other commercial lines. Failures this week numbered 271 in the United States against 266 last year, and 37 in Canada compared with 26 a year ago.

WEEKLY TRADE REPORTS.

BOSTON.—Confidence continues undisturbed. Retail trade is very good, responding to the more seasonable weather that has come after some delay. Jobbing trade has not been so good in years as during the past several months, and in spite of the usual dulness, expected in November, the volume of business is holding up quite well. The period of large stock orders has passed for the current season, but small filling-in orders are plentiful and indicate that the consumers are still buying actively throughout the country. The woolen and worsted goods ordering continues with but little abatement. The mills are still pushed to the limit to make deliveries and are receiving orders steadily for spring delivery. Knit goods of all kinds are in very active demand and both underwear and hosiery for immediate delivery continue to be ordered, while the spring season, which is about to commence, promises to continue the phenomenal activity of the current season. Cotton goods of most all kinds for current delivery are in fair request and prices are firm. In some lines there is considerable activity in next season's products. Trading in wool is in keeping with the volume of recent weeks and the immediate prospects are very satisfactory. The shoe trade is active, manufacturers generally having plenty of orders for immediate delivery to keep their plants well employed, but they are not very well satisfied with the interest thus far shown in next season's goods. Leather of all grades and varieties continues to command top prices and the volume of business is considerable. The demand for building materials continues fairly good and so far as spruce lumber is concerned the demand is very good, due to curtailment of supply by the shutting down of some of the mills for the season rather than to any increase in consumption. Prices for frames are held up to the highest quotations of the year. The money market is somewhat easier. Time money rules at 5½ to 6 per cent., call loans 6 per cent. and commercial paper 5½ to 6 per cent.

PHILADELPHIA.—Generally active conditions continue to prevail, with distribution in most lines comparing very favorably with a year ago. Wholesalers of woolens report further improvement, and in hosiery, underwear and notions jobbers say business is very satisfactory, while sales with the millinery houses now show a good increase. Manufacturers of men's clothing, ladies' suits and cloaks have been doing well and those making shirts and shirt waists are apparently satisfied with prevailing conditions. Leather is strong and active, with prices firm, and the demand for glazed kid, both for foreign and domestic consumption, is well sustained. Shoe dealers report sales increasing and the outlook better than for some time. There is little change in the market for wool, moderate supplies and high prices continuing to exert a retarding influence on business. Sales are reported of Ohio, Indiana and similar unwashed goods at 23c. and 25c., three-eighths at 30c. and 31c., quarter bloods at 29c. and 30c., territory stock, scoured, basis, fine, 64c. and 66c.; fine medium, clothing, at 55c. and 58c., and medium at 55c. and 58c.

No special feature is noted in the iron and steel market, but business continues heavy, the mills are well employed and the demand for about all products is strongly sustained. All kinds of coal are active, and with a notable shortage of stocks prices are firm and show an upward tendency. Lumber is in good demand, with prices high and firm and some grades steadily advancing. Little new building is reported, although some concerns are fairly busy with alterations and repairs. Chemicals are fairly active, with most buying in small lots for immediate needs, while in paper manufacturers and dealers report a further slight increase in sales and prices well maintained. There is little change in paints, painters' supplies and wallpaper, business continuing brisk, with buying in fair quantities and for all grades of goods. Fair conditions prevail in the wholesale liquor trade and domestic leaf tobacco is in moderate demand. In the grocery trade conditions have gen-

erally improved and a better feeling seems to prevail. Money is firm at 5 per cent. for call, 5½ to 6 for time loans and the latter figure for choice commercial paper.

PITTSBURGH.—The extremely fine weather delays the movement of winter merchandise, but retailers report a fair volume of business and local industries continue very active, the leading plants now having the largest payrolls on record. Building activity is only fair, but lumber is in brisk demand, with the supply unequal to requirements. Yellow pine, especially, is firm, with an advance of \$4 per thousand since the first of the year. Cement mills have been sold up and builders' supplies are active. Window glass plants are increasing their output and are well supplied with orders. Available coal is competed for by consumers and prices have advanced rapidly, with run-of-mine quoted \$1.80 to \$1.90 at mines.

BALTIMORE.—Decided improvement is noted in the progress of wholesale trade for fall and winter as compared with the figures of last year and collections are better, although in a few sections, where short crops were made, money is tight and trade correspondingly retarded. Activity in the local stock market has been for some time restricted by high rates for money and this condition was intensified by the demand for funds for interest payments, etc. This is the busy season with clothing manufacturers, who are making up lines of merchandise for spring. Current orders are of good proportions, indicating that retail trade has been working on careful lines and is not overstocked, and the general outlook appears good. Trade in boots and shoes at wholesale, which has been quite good, fell off to some extent on account of the unseasonable weather, while jobbers of dry goods and notions have enjoyed an excellent season, with values firm and tending higher. Business with dealers in hats and caps at wholesale has been brisk. Straw hat manufacturers have booked orders sufficient to absorb almost their entire output to June 1 next and conditions in this line are exceptionally prosperous. The market for leaf tobacco was rather quiet, the bulk of the shipping of Maryland leaf to foreign ports having been finished, and current trading is of light proportions, with prices high. Harness factories are well employed, although early expectations of an increased fall demand were not realized.

RICHMOND.—A large volume of business at wholesale is being transacted in this market, with houses in practically all lines reporting increases in sales over the same period last year. Collections have improved materially in the past thirty days, as returns are now being received in the rural districts from the sale of crops. Recent weather conditions have been more favorable for the movement of tobacco to market and about 200,000 pounds were sold here last week at a good price. The leaf is in good demand and buyers active. Sales of internal revenue stamps during October showed an increase of about \$120,000 over the month before.

NEW ORLEANS.—Trade conditions in both wholesale and retail lines continue satisfactory and fully up to expectations. There has been an increased movement in sugar and all receipts are readily absorbed. Molasses rules steady, with no change in quotation. The rice market showed no special features and prices remained firm, with a fair demand. The local money market ruled firm, with a good demand, but showed no pressure, and call loans are quoted at 7 per cent.

MEMPHIS.—Favorable progress is being made in the distribution of seasonable merchandise, and while there has been a slight falling off in the demand for groceries at wholesale, business in dry goods and hardware is very active. Hardwood lumber is in brisk request and prices tend to advance, but the car shortage is keenly felt and causes considerable delay in deliveries. Local banking conditions are favorable and the outlook is encouraging, although rates are still high. Cotton crop conditions are better than last year, although in certain districts some shortage is reported, quality being good as a rule and prices well sustained. The weather continues favorable for maturing and picking.

KNOXVILLE.—Wholesale business is very heavy and collections above the average. Future orders in all lines are good. Local underwear and hosiery mills are running full time and are behind on filling orders. Shipments from the marble quarries are heavy. The coal business is good in all grades, but a shortage of cars is felt and mines are running on reduced output until the car situation improves.

NASHVILLE.—Conditions generally in jobbing and manufacturing lines continue satisfactory, and while retail trade is not quite as active as last week, due partly to mild weather, it is in fair volume and fully up to the same period of last year. Collections in all lines are reported fair.

LOUISVILLE.—The volume of business continues to show satisfactory expansion and practically all lines report favorable conditions. Hardware, stoves, tinware and plumbing supplies are in active demand and a large amount of business is being placed with machinery concerns. Box manufacturers report their product in unusually brisk request and the lumber trade is in good shape. Dry goods and notions are moving in liberal volume and there is every prospect for an excellent business during the remainder of the year, while hat and cap dealers say that sales are running ahead of those of a year ago. Pickling and preserving concerns are now in the midst of their busy season and results thus far appear to be satisfactory. Prosperous conditions are reported in the wholesale whiskey market.

CINCINNATI.—Retail trade displays increased activity and most wholesale departments report a steady expansion in the volume of distribution. While somewhat more quietness is noted in the wholesale dry goods market for fall and winter goods, there has been a very good demand for spring merchandise, with numerous orders sent in by traveling salesmen and the personal attendance of buyers large. Clothing manufacturers say that trade in fall and winter clothing has been very fair, sales making a favorable comparison with those of a year ago. There is a brisk demand for leather and boot and shoe manufacturers report that sales are fully 25 per cent. in excess of this time last year, while practically every factory is working to capacity. Conditions in stationery are satisfactory and the outlook for holiday trade is encouraging. Business in furniture is up to expectations for this period and favorable reports are coming in from salesmen on the road. Groceries are going freely into consumption, with an especially brisk demand for holiday goods. The whiskey market is firm and fairly active, while the movement of provisions is liberal, although prices are advancing. Demand for pig iron is good, and while the market is strong there is no actual change to quotations.

CLEVELAND.—Favorable weather conditions have stimulated retail trade the past week and a considerable amount of merchandise has been moved. In wholesale lines, especially groceries, dry goods and boots and shoes, there has been some improvement and dealers are all busy at this time. Stocks in the wholesale produce market, especially apples, are large, which has had a tendency to lower prices on mostly all grades of fruit. The iron and steel mills continue busy, with plenty of orders on hand to keep them in operation for some time to come, and other manufacturing plants are working steadily, with an increased output. Labor is well employed. Banks report deposits keeping well up and a steady demand for loans. Collections are fair.

MILWAUKEE.—Although warm weather has been a retarding influence, retail trade continues to improve, while wholesalers report that general business is very active, with advance orders extremely encouraging. Some of the larger factories have discontinued operating at night, but it is expected that they will resume within a short period. Financial institutions are prepared to make heavy loans to take care of the enormous crops of the past season.

CHICAGO.—New demands are notably sustained in the leading industries and general merchandise and current activities compare very favorably with this time last year. Transportation records of the Chicago steam roads include largely increased tonnages of factory outputs, construction material and agricultural products, all available facilities being severely tested and additional equipment imperative. Farm reports indicate seasonal advance in winter wheat, excellent corn-husking results and disposition to market promptly all surplus grain. Current arrivals of live meats are inadequate and packing is limited by the shortage. Wholesale dealings exhibit increasing consumption at western points. Colder weather has stimulated the demands for warm apparel and house utensils. The printing trades mainly are well employed and there is heavy absorption in bookbinding, publishing and stationery lines. Printing machinery also is in active domestic and fair foreign demand. In iron and steel tonnages entered few producers assure deliveries earlier than August next. Prices are quoted higher for furnace product and more firmness is noted in most finished steel. Some improvement appears in new orders for the car building shops, motive power and heavy machinery. Conditions maintain a gratifying outlook in metal working generally, hardware, electric, brass and furniture branches steadily accumulating forward business. Hides are yet in disappointing supply, with prices at high level, and there is corresponding strength in leather quotations, but the shoe factories and other leather consumers obtain satisfactory contracts for the future. Lumber arrives in enlarged quantities and causes an easier feeling in planing mill and building activities. Money assumed a firmer tone, choice commercial paper being quoted at 5% to 6 per cent. Business needs have widened and currency to move crops still goes out heavily. New building, \$1,449,015 in value, compares with \$1,610,610 a year ago. Real estate sales aggregated \$2,436,270 against \$2,629,482 in 1911.

Grain and provisions were in moderate spot request. Total movement of grain at this port, 12,401,450 bushels, compares with 14,575,650 bushels last week and 8,162,200 bushels a year ago. Compared with 1911 increases appear in receipts 60.7 per cent. and shipments 38.2 per cent. Flour receipts were 179,758 barrels against 185,357 barrels last week and 155,506 barrels a year ago, while shipments were only 124,082 barrels against 127,201 barrels last week and 162,688 barrels in 1911. Aggregate receipts of cattle, hogs and sheep, 311,190 head, compares with 290,443 head last week and 360,916 head in 1911. Hides received, 3,730,300 pounds, compare with 3,256,300 pounds last week and 4,317,300 pounds last year. Lumber receipts were 62,566,000 feet against 59,587,000 feet last week and 52,991,000 feet in 1911. Other receipts increased in wheat, oats, rye, barley, seeds, broom corn and sheep, but decreased in corn, dressed beef, pork, lard, cheese, butter, eggs, wool, cattle and hogs. Compared with the closings a week ago cash prices are unchanged in flour; higher in oats, $\frac{1}{2}$ c. a bushel; wheat, 1c.; corn, 3c.; lard, $7\frac{1}{2}$ c. a tierce, and pork, $62\frac{1}{2}$ c. a barrel, and lower in choice cattle, 10c. a hundredweight; ribs, $12\frac{1}{2}$ c.; hogs, 25c., and sheep, 25c.

MINNEAPOLIS.—Satisfactory conditions continue in all mercantile lines. Favorable weather has been highly beneficial to farmers throughout the spring wheat belt and threshing and fall plowing are both nearer completion than was believed possible thirty days ago. The wheat movement to terminal centers continues in unprecedented volume. Agricultural implement settlements are on and houses in that line report very satisfactory progress, with very little paper to be carried over this season. The general merchandise movement is heavy and steadier than in the early fall. General collections continue rather unsatisfactory, but this is accounted for by the heavy implement settlements. Lumber shipments for the week were 3,040,000 feet against 2,656,000 feet a year ago.

ST. PAUL.—Expansion has been steady and commercial activity is general. In the footwear, clothing and men's furnishing lines current business is good and orders for

spring shipment are already considerably ahead of those a year ago. Sales are good in hardware, machinery and harness, and drugs, chemicals and oils are moving in normal volume. Collections are good.

ST. LOUIS.—Special sales in dry goods, millinery and other seasonable goods are now on and these sales have brought out an army of country merchants from many States, who are quickly taking all the offerings. Orders for spring delivery are increasing, particularly in dry goods, footwear, hardware, wooden and enamel ware. The retail trade is active in all its branches and larger than a year ago. Manufacturing establishments have plenty of orders ahead, with iron and steel plants working to full capacity. The paper and stationery trade continues quite active and is expanding, if anything. Prices are well maintained. Collections are mainly good and show improvement from all sections. Weather conditions are seasonable and satisfactory—sunshine plentiful and moisture ample for all purposes. Wheat offerings are growing lighter, with good demand for desirable goods. Movement in flour is only fair and prices about steady. Shipments were 90,160 barrels. Spot cotton is active and higher. Pig lead and spelter are moderately active at slightly lower prices. Cattle are plentiful and steady. Hogs are declining. Lumber offerings continue large. Money is in good demand and rates firm at 5½ to 6 per cent.

KANSAS CITY.—Seasonable goods in all lines continue in fair demand and sales show some gain over last year. Wholesale jewelers are doing an active business and the trade is in excellent condition. On account of car shortage only a moderate part of the crops have been marketed, and collections, although hardly equal to expectations, are fairly satisfactory. Money is comparatively easy. A manufacturers' exposition, consisting of commodities made altogether in Kansas City, is attracting considerable attention and at present is stimulating the output and sales. While production of flour is less than the previous week on account of a lower market, the increase over last year is very large. Sales are light, consisting largely of filling-in orders. Hard wheat prices were somewhat lower, but soft wheat values were practically unchanged. Receipts of corn are normal, showing only a small increase.

The Output of American Automobiles.

Large as has been the production of automobiles by American factories in 1912—the total number being estimated as between 250,000 and 285,000—recent statistics compiled by *The Automobile Trade Journal* apparently indicate that during the coming year this immense output will probably be more than doubled. Figures obtained through a careful canvass made of many leading factories and from statements received from 109 manufacturers show that the output of 1913 will be 564,650 cars, and if to this number is added the production of 31 large and 37 small factories (which refused to supply figures as to the quantity of cars they expect to make), as well as electric cars, the aggregate will amount to more than 600,000 cars. The following is a conservative estimate of the number of pleasure cars to be built in 1913:

109 manufacturers (figures furnished).....	564,650
31 large manufacturers (estimated from last year).....	40,000
37 small manufacturers (estimated from last year).....	3,000
19 electric pleasure car manufacturers (estimated).....	20,000
Total.....	627,650

The tremendous expansion in output, which is double that of 1912, is shown by the following table giving the production back to 1904:

1904—Government figures	22,820	1909—Government figures	127,219
1905—Estimated	38,000	1910—Estimated	170,000
1906—Estimated	70,000	1911—Estimated	210,000
1907—Estimated	90,000	1912—Estimated	300,000
1908—Estimated	110,000	1913—Estimated	600,000

It may be that some will consider this estimate excessive, but examination of the figures received shows that the increase is mainly accounted for by the greater output of a comparatively few large producers, who doubtless possess the facilities to turn out the number of cars they propose to make. Possibly the manufacturers have overestimated their market, but past experience would seem to show that the market for low-priced cars is still far from supplied. Ample proof of this is the fact that there are very few low-priced cars on the second-hand market. Another reason which has had considerable influence on the increase in the production of these low-priced cars is the fact that so many of them are being sold in foreign markets, and there is every indication that the foreign demand will increase as rapidly as the American demand.

TRADE CONDITIONS IN CANADA.

MONTREAL.—The snow of Wednesday gave warning that winter is at hand and that the busy shipping season will soon come to a close. Preparations are being made for the lifting of the channel gas buoys and ocean navigation will practically close at the end of next week, though there will probably be some belated departures. Inland navigation will continue until the canals are closed by frost. Owing to the late open weather, retail business in heavy dry goods, clothing and footwear has been a little slow and the change is generally welcomed by city shopkeepers. Wholesale sorting business in the above lines is fair and dry goods travelers are already sending in a large proportion of spring orders. Manufacturers of underwear continue to be behind on deliveries and the cotton mills are all busy. In groceries there is a very fair distribution, though sugars move somewhat slowly and refinery quotations are easy at \$4.75 for standard granulated, in bags, as against \$5.85 at this date a year ago. The prominent feature in this line is the abnormal scarcity and high price of Valencia raisins, favoring the consumption of California bulk muscatels, which are quoted nearly 2c. below the Spanish fruit. Boot and shoe manufacturers have already a good volume of spring orders booked, but are not buying leather very actively at the moment. Tanners apparently hardly know what to quote for sole, owing to the rapidly advancing market for dry hides, which are again up 2c., and some are asking 27c. to 28c. for manufacturers' No. 2 sole—a record price. Domestic green hides are also up a cent this week, dealers now buying on the basis of 15c. for No. 1, with tanners absorbing supplies freely. The iron market is quite as strong as last noted, and in general and building hardware there is good demand. General collections are very fair.

TORONTO.—Wholesale trade is fairly active and in nearly all branches the feeling is optimistic. Manufacturers are very busy and labor well employed, while in not a few lines there is difficulty experienced by jobbers in supplying demands. The money market is tight, but bankers are doing their best to meet the requirements of legitimate trade and industry. The movement of grain from the West has been large, with the inspection at Winnipeg greater for October than in the corresponding month of last year. Some complaints are heard of the great scarcity of cars at Georgian Bay points and this has restricted the movement eastward. Prices of leading staples in dry goods are firm, with woolens in some instances higher. Orders for spring goods are coming in freely and payments generally are fair. The business in hardware and metals continues satisfactory. Prices are firm and the turnover large. Groceries are fairly active, with prices as a rule unchanged. Leather is in active demand and firm at late advances. Some lines are in limited supply. The grain trade continues quiet. Ontario wheat continues firm, owing to light supplies, while Manitobas are weaker. Oats are also weaker, while rye is higher. Flour remains dull. Provisions are quiet and steady; dressed hogs are lower.

HAMILTON.—Wholesale and retail trade continues good and the outlook is favorable. Manufacturers generally are busy, though it is stated they are handicapped to some extent by scarcity of labor and by freight congestion. The open weather has been beneficial to the building trade and the permits for October were \$383,400 as compared with \$325,000 for the corresponding month of a year ago. Collections are reported fair to good.

QUEBEC.—Business in all wholesale lines continues quite active and building supplies are in fair demand, with prices generally steady. The shoe and leather industry is brisk, with prices firm. A good retail trade is being done in clothing and other wearing apparel. Remittances are fair as a whole, though still slow from some localities.

WINNIPEG.—Grain receipts, especially of wheat and flax, are in record volume and large export purchases are being made, but cash prices are weak and options are lower than for years. Warm weather has interfered with

fall trade, but conditions are now seasonable, and heavy sorting-up orders are anticipated for the balance of the year. Holiday shopping is already beginning and an unusually large Christmas trade is expected. There is a record demand at Saskatoon for lumber, hardware and building supplies and general conditions are good. Grain is moving freely at Regina and the business situation shows steady improvement. Calgary reports a brisk trade in fall and winter merchandise. Money is in demand and collections are fair, while the labor situation is easier.

ON THE PACIFIC COAST.

SAN FRANCISCO.—General trade is fairly active, but while crop sales have put much new money into circulation, there is the usual complaint about tardy payments. Money borrowers having good credit or good securities find no difficulty in getting what they need. New loans on city real estate, in connection with renewals, amounted to \$4,288,000 in October, while the reported cancellations were \$2,215,000. Transfers of real estate titles in October amounted to nearly \$5,000,000, which is larger than for any previous month in over two years. October exports again exceeded \$11,000,000, much of which consisted of California produce, with dried fruit as the leading feature, although cotton shipments to the Orient contributed a large sum. Produce sent to domestic Atlantic ports was valued at \$2,852,300, while the value to the Hawaiian Islands was \$1,851,000. There was a good demand for fuel oil last month, shipments aggregating 15,000,000 gallons. Three cargoes of refined oil were sent to the Orient. The stock of low-grade oil in tanks is very large. Indications are favorable for a wet winter. In Butte County over 6 inches of rain fell prior to November against less than one-half inch last year. In the southern counties, up to latest advices, the rainfall has been very light.

SEATTLE.—The trend of business and trade in Seattle and the Puget Sound district generally during the past fortnight has for the most part been highly satisfactory. Most manufacturing plants have considerable orders ahead. The lumbering industry, after a slight lull of about three weeks, now shows signs of material improvement. Heavy railroad orders continue to come in and the general demand is better than fair. Early in December Middle West yard operators should commence to place orders for spring delivery. Lumber prices now show no tendency to break. Heavy sales of Washington wheat to Middle West millers have helped keep the grain market strong. The local demand for flour is the best ever known, but flour mills in this section have never been as busy as they are at present. Prices, however, show some reduction, being from 50c. to \$1 per barrel less than at the corresponding time a year ago. The canning of salmon is now at an end in Alaska and on Puget Sound. The prices named on the low grade fish made it a losing proposition to pack that kind of product, but so much cheap salmon has been sold that the price tendency is now upwards and an early advance is not improbable.

TACOMA.—In all lines of business favorable reports are heard and general conditions are much improved. In manufacturing some plants have contracts which will carry them into 1913. Dry goods are very active and prices firm. There is a good demand for staple groceries at about the same level as last month. Provisions are in brisk request and some lines of dressed meats have shown a small decline, though pork still appears to have an upward tendency. Poultry and eggs are selling well at gradually improving prices. The enormous fruit crop has had a tendency to reduce prices, but there is an active demand, and the great increase in volume will improve profits over last year. Grain shipments are active and prices satisfactory. Cereal mills are still running full capacity and in some instances have been forced to decline further orders. The lumber market appears to be in a healthy condition, with prices strong, although there is some tendency towards weakening in shingles.

BRITISH TRADE CONDITIONS.

(By our Special Correspondent at London.)

The event is, of course, the outbreak of war in the Balkans, a matter of this importance bringing about some feeling of uncertainty in trade circles. Beyond stiffening wheat rates, causing an increased demand for British ships, owing to the withdrawal of a large number of Greek steamers, and unsettling the Stock Exchange, the war so far has not been productive of any great change.

In the corn-growing districts the weather, which has much improved, has permitted considerable progress to be made with autumn sowings and the farmers so far are satisfied, especially as the political situation in the Near East has tended to keep prices at a firm level. According to latest advices the acreage sown in Argentina is less than last year, but Australian correspondence gives hope of a good crop. Indications point to higher prices, because wheat exporting countries are holding back supplies on account of the war and there is a possibility of the complete cessation of shipments at any moment via the Dardanelles.

In the cotton trade the war has also been a depressing influence, while the present uncertainty with regard to supplies is preventing buyers from making commitments. Nevertheless manufacturers must have raw material and quotations of most descriptions show an advance on the month. Inquiries from China have improved and India has made fairly good purchases. In the home trade the mills generally are well employed. A feature of the present situation is that there is at present a stock of raw cotton in hand of more than 500,000 bales compared with less than 300,000 bales at this time last year.

Activity in the wool trade continues, the war seemingly having the effect of increasing the hopes of manufacturers with regard to the demand for such necessities as blankets. Large orders have also been placed for the khaki material for soldiers' clothes. Stocks of raw wool are not large and this keeps prices steady, while in the mill centers the demand is so strong for winter goods that a very successful season's trade is confidently anticipated. This activity keeps the prices of wool high and many manufacturers are restraining their output. But consumption is large and on the whole traders are purchasing freely.

In the engineering trade, apart from fears as to the result of the war, business is very brisk, all influences being of a favorable character. Pig iron has been rather unsettled, but the various armament and shipbuilding works have far more work on hand than they can handle, and a large number of foreign orders are coming in. One feature is the active demand from abroad, except from the continent of Europe, while the home trade keeps quite as busy as at any time this year.

So far as the shipping trade is concerned the withdrawal of a number of Greek steamers is the only item which has affected the situation, and business in the United Kingdom has not yet been adversely affected by the war now proceeding. Should Turkey decide to close the Dardanelles the position will undergo a material change, though plentiful cargoes in other parts of the world prevent owners from being despondent. Tonnage rates in many directions have reached record prices and every indication points to the maintenance of rates. Leather keeps high in price, with the demand brisk at all shoe trade centers.

Domestic and Foreign Trade Notes.

DECLINE OF AUSTRALIA'S GOLD PRODUCTION.—The production of gold in Australia, writes the Melbourne correspondent of *The Economist*, of London, continues to decrease. The returns for August have just been completed, and the total for the first eight months of the current year is 1,516,883 fine ounces against 1,697,621 fine ounces for the corresponding period of 1911 and 1,799,724 fine ounces for the corresponding period of 1910. The New Zealand production also shows decreases, attributable to some extent to the suspension of operations at the great Waihi mine. The New Zealand total for the eight months is 235,864 fine ounces against 288,806 fine ounces in 1911 and 300,053 fine ounces in

1910. The value of the Australasian (*i. e.*, Australian and New Zealand) production for the first eight months of the current year is £7,445,191 as against £8,437,789 for the corresponding period last year. The Australian production is likely to continue to fall off, unless fresh and important discoveries are made. In Victoria the miners are very discontented and are objecting to being searched. Other mining (copper, silver, lead) propositions also offer better wages and men are being attracted from the gold fields. While the production of gold is declining, shipments are increasing, the total sent to oversea destinations since the beginning of the year being £9,453,322.

STEEL CORPORATION'S UNFILLED TONNAGE.—If further evidence were needed of the remarkable expansion in iron and steel it was furnished by the statement issued last Saturday by the United States Steel Corporation, which disclosed an increase of no less than 1,042,874 tons in unfilled orders during the month of October. This impressive showing bears eloquent testimony to the uninterrupted progress in this particular branch of industry and it is necessary to go back to the end of the first half of 1907 to find a parallel for existing conditions. Thus, on October 31 the business remaining on the books of the corporation amounted to 7,594,381 tons, which compared with only 3,694,328 tons on the corresponding date a year ago and has not been approached since June 30, 1907, when the aggregate was 7,603,878 tons. Last month, in fact, made a notable record, the production of steel ingots reaching a new maximum, while new contracts taken also touched unprecedented monthly figures. On the other hand, shipments fell somewhat below the output, distribution being hampered by an inadequate supply of railroad cars.

The following table gives the unfilled tonnage of the United States Steel Corporation by months since June, 1910, together with the figures for each quarter back to 1908:

Period.	1912.	1911.	1910.	1909.	1908.
January 31	5,379,721	3,110,919	.....	.....	.....
February 28	5,454,200	3,400,543	.....	.....	.....
March 31	5,804,841	3,815,505	5,402,514	3,512,595	3,765,343
April 30	5,750,933	3,113,187	.....	.....	.....
May 30	5,750,933	3,113,187	.....	.....	.....
June 30	5,807,348	3,361,068	4,257,704	4,067,939	3,813,376
July 31	5,987,079	3,584,85	3,970,931	.....	.....
August 31	6,183,375	3,895,985	5,537,128	.....	.....
September 30	6,551,507	3,611,317	3,158,106	4,796,933	3,421,977
October 31	7,594,381	3,694,328	2,871,949	.....	.....
November 30	4,141,955	2,760,413	.....	.....	.....
December 31	5,084,761	2,674,757	5,927,031	3,808,527	.....

RECORD PIG IRON PRODUCTION.—The returns for October show that the production of pig iron during that month exceeded all previous monthly records in the history of the industry, the total amounting to 2,689,933 tons as against 2,463,839 in September and 2,102,147 for the same month last year. During the month 15 furnaces were fired and on November 1 281 furnaces were in blast, producing pig iron at the rate of 32,600,000 tons per annum, which compares with the previous high rate of 31,600,000 tons in February, 1910. The comparative figures, this year and last, for October and the preceding eleven months are given below:

	1912-11.	1911-10.		1912-11.	1911-10.
October	2,689,933	2,102,147	April	2,875,426	2,065,086
September	2,463,839	1,977,102	March	2,405,318	2,171,111
August	2,512,431	1,926,637	February	2,100,815	1,794,509
July	2,410,889	1,793,068	January	2,057,911	1,759,326
June	2,440,745	1,787,566	December	2,043,270	1,777,817
May	2,512,582	1,898,456	November	1,999,438	1,909,780

RUSSIAN FOREIGN TRADE.—Official figures recently published state that during the first six months of 1912 Russian imports aggregated \$253,056,580 as against \$282,631,975 for the corresponding period last year, and exports \$308,000,900 against \$353,582,050. The United States ranked third in imports, that country contributing \$26,724,350 compared with \$33,667,610 in 1911, Germany being first with \$120,362,195 against \$119,621,625, and the United Kingdom second with \$32,465,085 against \$35,338,270. In exports, however, the United States stood eleventh with \$3,530,325 against \$2,553,285, being exceeded by Germany, the United Kingdom, the Netherlands, Austria-Hungary, France, Belgium, Italy, Denmark, Turkey and Roumania in the order named.

THE BUTTER MARKET.—While trading was light, moderate receipts (of which only a small proportion consisted of high-grade fresh butter) kept supplies of that quality below requirements and quotations again advanced, extras being marked up another cent to 33½c. to 34½c. Firsts sold within a range of 31c. to 38c. and offerings that graded close to extras found ready takers at the latter figure. Seconds shared in the strength of the better qualities and some business was effected at from 28c. to 30c., with out-of-town buyers especially prominent in the transactions. Most buyers seemed to prefer to operate in fresh butter, but there was an increased demand for held stock and the best grades were firm at about 32c., with holders indifferent at selling, as they profess to believe that they will do better later on. Process was in somewhat less demand than formerly, which caused a slight accumulation of stocks, and the best grades were sold at 28c., with concessions in some cases of ¼c. to ½c. below that figure. Not much was done in factory and the tendency of that class was weaker, but packing stock was firm, although in rather light demand. Receipts for the week were 36,759 packages against 34,949 last week, 40,813 the same week last year and 35,886 the corresponding week in 1910.

BANK EXCHANGES.

Bank exchanges this week again make a notably favorable exhibit, the total at all leading cities in the United States aggregating \$3,402,698,134, a gain of 8.5 per cent. as compared with the same week last year and of 13.3 per cent. in comparison with the corresponding week in 1910. New York City continues to make an extremely satisfactory showing, for while transactions on the Stock Exchange this week were on a much smaller scale than last year, there is a gain of no less than 8.7 per cent., and compared with 1910 an increase of 15.0 per cent., so that the large volume of payments through the banks, as reflected in bank clearings, is undoubtedly mainly due to the expansion in general business operations. Equally favorable conditions prevail at practically all outside cities, for while there is an insignificant falling off at Boston, compared with both years, and a small loss at Louisville compared with two years ago, the total of all cities included in the statement shows a gain of 8.1 per cent. over last year and of 9.9 per cent. over 1910. Moreover, the increase is very pronounced at many points, notably Philadelphia, Baltimore, Cleveland, Chicago, Minneapolis, Kansas City and New Orleans, reflecting the remarkable commercial and industrial activity that prevails throughout the territory served by those important centers. Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Week,	Week,	Per	Week,	Per
	Nov. 14-19.	Nov. 16, 1911.	Cent.	Nov. 17, 1910.	Cent.
Boston	\$183,292,051	\$184,982,996	-0.9	\$186,493,288	+1.7
Philadelphia	14,069,883	145,749,794	+8.8	166,389,754	+8.2
Baltimore	44,868,965	39,847,299	+12.6	37,536,414	+19.5
Pittsburgh	57,578,233	54,577,468	+5.5	52,595,582	+9.5
Cincinnati	27,092,600	35,721,850	+5.3	25,012,550	+8.3
Cleveland	25,315,939	22,458,155	+13.7	22,646,284	+12.3
Chicago	321,108,708	290,986,982	+11.0	274,254,921	+17.4
Minneapolis	33,792,734	30,969,238	+10.0	28,500,354	+8.6
St. Louis	37,992,444	51,924,692	+14.4	51,116,277	+9.1
Kansas City	32,806,799	56,290,293	+11.6	57,487,719	+9.3
Louisville	14,281,318	13,240,775	7.9	14,946,366	+4.4
New Orleans	26,092,829	22,950,540	+13.7	24,226,758	+5.1
San Francisco	61,302,324	53,263,412	+5.2	52,542,222	+17.0
Total	\$1,128,759,217	\$1,044,007,048	+8.1	\$1,027,296,139	+9.9
New York	2,374,116,917	2,091,426,449	+8.7	1,976,836,765	+15.0
Total all.	\$8,402,698,134	\$8,135,433,497	+8.5	\$8,002,132,904	+13.3
Average daily:					
Nov. to date	\$582,297,000	\$546,848,000	+6.5	\$517,088,000	+12.6
October	569,864,900	459,211,000	+23.9	474,380,000	+20.1
2d quarter	459,943,000	436,961,000	+5.2	416,279,000	+10.3
3d quarter	498,706,000	455,087,000	+9.4	472,985,000	+5.4
First quarter	494,252,000	479,973,000	+3.2	553,799,000	-10.8

MONEY AND FINANCE.

In accordance with expectations, the Imperial Bank of Germany advanced its minimum rate of discount on Thursday from 5 to 6 per cent., after maintaining the lower figure since October 24 last. Hence, each of the three leading European financial institutions has taken protective action within the space of about a month, the measures adopted being inspired primarily by the unsettled political situation abroad. At all the principal world's centers firmness in money continues; locally, the market is showing increased tightness and call loans this week renewed as high as 5½ per cent. In time funds, borrowers were reluctant to pay the charges asked and dulness prevailed, yet the tone was strong. The latest report of the Clearing House banks revealed quite a substantial recovery in actual condition, but reserves are still considerably smaller than at this time in 1911, and there is every indication that accommodation will remain on a comparatively dear basis during the remainder of the year. There is fortunately no excessive demand from speculative channels to complicate the outlook, yet strictly mercantile requirements are increasing with the steady expansion in trade and large sums are needed to finance the unprecedented movement of grain. Consequently, no appreciable relaxation in the monetary situation is to be expected until after the January settlements are completed, and even then it is probable that lenders will secure a better return on their offerings than was the case earlier in the current year. Interesting developments have occurred in foreign exchange, the market continuing its downward course, with sight drafts falling to about 4.85. The stiffness in money at home is still a depressing influence, while the supply of commercial remittance is broadening and bills are being drawn against exports of a diversified character of manufactured products. Rates for sterling are now below the point at which the last importations of gold were inaugurated, yet international conditions have materially changed since then and it is likely that opposition would be encountered if efforts were made to draw the precious metal from Europe at this juncture. In fact, it would be to the disadvantage of this center to promote a gold influx at the present time. A decidedly better statement was issued by the Bank of England on Thursday, a moderate gain in bullion and a contraction of over £2,342,000 in loans raising the ratio of reserve to liabilities to 49.95 per cent., which makes a close comparison with last year.

Call money ranged from 5 to 6 per cent., with renewals made as high as 5½ per cent. Time funds were strong, but dull. The detailed quotations are 6 per cent. for sixty days, 5½ to 6 per cent. for ninety days, 5½ to 5¾ per cent. for four months, 5½ per cent. for five and six months and 5 to 5½ per cent. for the longer maturities. Sales of commercial paper were light in the aggregate, with out-of-town institutions furnishing the prin-

cial market. Rates are 5% to 6 per cent. for choice six months' names.

Foreign Exchange.

Although foreign exchange opened at a slight advance, the market soon turned weak and, gaining momentum, the downward movement carried sight drafts to below 4.85. This is practically 2c. under prevailing quotations a year ago, when exceptionally cheap money helped to hold rates on a very firm basis. The reverse is the case now, the tight interest charges at this center having a depressing effect on sterling and tending to offset the high discounts abroad. In addition, foreigners were liberal buyers of securities here and offerings of commercial remittance appeared in increased volume, with considerable drawing of bills against exports of manufactured commodities. While exchange quotations are now lower than when the recent gold import movement was under way, it is considered unlikely that there will be any further influx at present, as such a development would really work to the disadvantage of this center. Thus, in view of the disturbed political situation abroad, the Bank of England would no doubt be reluctant to part with any of the precious metal and could oppose withdrawals by again raising its discount rate, which might in turn lead to renewed liquidation of American stocks for European account. Hence, there is more to lose than to gain by promoting gold imports at this time. The Imperial Bank of Germany on Thursday fulfilled expectations by advancing its minimum discount charge a full 1 per cent. to 6 per cent., the lower figure having been in force since October 24 last. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days	4.8090	4.8090	4.8080	4.8065	4.8065	4.8065
Sterling, sight	4.8540	4.8540	4.8525	4.8505	4.8505	4.8505
Sterling, cable	4.8590	4.8590	4.8580	4.8565	4.8565	4.8565
Berlin, sight	94.56	94 ¹ ₂	94 ¹ ₂	94 ¹ ₂	94 ¹ ₂	94 ¹ ₂
Paris, sight	58.19 ¹ ₂	58.19 ¹ ₂	58.19 ¹ ₂	58.20	58.20	58.20
a Less 7-84. b Minus 1.32. c Less 3.32.						

Domestic Exchange.

Rates on New York: Chicago, 15c. discount; Boston, par; New Orleans, commercial, 50c. discount; bank, \$1 premium; Savannah, buying 3-16c. discount; selling, par; Cincinnati, par; San Francisco, 30c. premium; Charleston, buying, par; selling, 1-10c. premium; St. Louis, 15c. discount bid, 5c. asked.

Silver Bullion.

Total British exports of silver up to October 31, according to Pixley & Abell, were £10,031,500 against £8,548,300 in 1911. India received £8,950,500 and China £1,081,000, while last year £7,558,600 went to India and £989,700 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence	29.00	28.81	28.87	28.94	29.00	29.00
New York Prices, cents	62.75	62.37	62.50	62.62	62.75	62.75

Foreign Finances.

Three more European financial institutions raised their official discount rates this week, the Imperial Bank of Germany naming a 6 per cent. charge after maintaining a 5 per cent. figure since the latter part of October, while the Bank of Bengal, at Calcutta, and the Bank of Bombay each declared advances of a full 1 per cent. A distinctly better statement was issued by the Bank of England on Thursday, an increase of £77,279 in gold coin and bullion, together with a contraction of £2,342,000 in loans, bringing the ratio of reserve to liabilities up to 49.95 per cent. This compares with 47.46 per cent. in the previous week and 50.50 per cent. on the corresponding date a year ago. There was a gain of £414,000 in the total reserve, which is now about £750,000 larger than at this time in 1911. The regular report of the Bank of France showed a decrease of 1,781,000 francs in gold, but loans were reduced nearly 30,500,000 francs. At London call money ranged from 3¹₂ to 3% per cent. and open market discounts from 4¹₂ to 4 15-16 per cent.; Paris is quoting 3¹₂ per cent. and Berlin 5¹₂ per cent.

Money in Circulation.

Each succeeding monthly statement of the Treasury Department at Washington continues to reveal a substantial increase in the amount of money circulating throughout the United States, the total on November 1 rising fully \$21,200,000 to \$3,328,106,400, which compares with \$3,254,966,451 on the corresponding date a year ago. The largest expansion last month was in National bank notes, which showed a growth of over \$10,600,000, while gains of about \$7,400,000 and \$4,625,000, respectively, occurred in subsidiary silver and standard silver dollars. A larger number of United States notes and a slightly greater amount of gold coin were also in circulation, whereas gold certificates fell off approximately \$2,700,000, and more or less decrease was also shown by silver certificates and Treasury notes of 1890. On an estimated population of 96,215,000 the per capita allowance for each inhabitant of the country was \$34.59 on November 1 against \$34.42 a month earlier. The official circulation statement compares with earlier periods

	Nov. 1, 1912.	Oct. 1, 1912.	Nov. 1, 1911.
Gold coin	\$610,614,208	\$609,910,326	\$594,417,161
Gold certificates	943,545,429	946,242,270	916,961,999
Standard silver dollars	73,599,090	68,975,061	74,210,300
Silver certificates	481,149,136	482,867,666	475,590,414
Subsidiary silver	151,580,472	144,147,554	142,646,570
Treasury notes of 1890	2,825,887	2,846,260	3,128,132
United States notes	342,543,914	341,385,059	341,912,915
National bank notes	721,648,264	711,009,328	705,998,360
Total	\$8,328,106,400	\$8,306,883,924	\$3,254,966,451

New York Bank Statement.

Quite a substantial improvement in position was reported by the members of the local Clearing House last Saturday, the actual surplus above legal requirements rising \$3,870,550 to \$6,450,000. The latter total, however, was less than half as large as on the corresponding date of the previous year, when the associated institutions held \$13,608,050 in reserve. The latest statement was conspicuous for another sharp contraction in liabilities, loans decreasing about \$15,400,000 and deposits some \$20,300,000, which more than offset a shrinkage of \$1,876,000 in cash holdings. Under the average compilation the exhibit was unfavorable, since a reduction of over \$6,400,000 in cash fully counterbalanced the smaller loan and deposit items, and the surplus consequently dropped \$1,391,800 to \$3,940,550. At the same time of 1911 the reserve was slightly in excess of \$12,000,000. The average statement compares with a year ago as follows:

	Week's changes	Nov. 9, 1912	Nov. 11, 1911
Loans	Dec.	\$16,081,000	\$1,910,027,000
Deposits	Dec.	21,962,000	1,724,353,000
Circulation	Dec.	1,876,000	4,582,000
Specie	Dec.	2,589,000	\$313,093,000
Legal tenders	Dec.	3,830,000	325,175,000
		78,483,000	82,157,000
Total cash	Dec.	\$6419,000	\$392,881,000
Surplus	Dec.	1,391,800	3,940,550
			12,045,180

Actual figures of Clearing House members at the close of last week were as follows: Loans, \$1,907,990,000, a decrease of \$15,384,000; deposits, \$1,719,242,000, a decrease of \$20,301,000; specie, \$313,180,000, a loss of \$767,000; legal tenders, \$80,120,000, a decrease of \$1,109,000; circulation, \$46,629,000, a decrease of \$29,000. Outside banks and trust companies report loans of \$586,708,700, a decrease of \$2,287,900; deposits, \$636,198,800, a decrease of \$3,020,300; specie, \$62,684,200, a decrease of \$362,600; legal tenders, \$8,370,700, an increase of \$177,400.

Specie Movement.

At this port last week: Silver imports, \$249,460; exports, \$813,011; gold imports, \$209,987; exports, \$110,000. From January 1: Silver imports, \$9,727,500; exports, \$50,987,140; gold imports, \$26,411,703; exports, \$34,303,875.

THE EGG MARKET.—All good and medium quality eggs scored a further advance this week, for while demand was light, moderate arrivals, a good many of which displayed more or less defect, made it difficult for buyers looking for high-grade eggs to obtain their requirements. The best western eggs were quoted from 38c. to 40c., while fancy nearby fresh-gathered stock was unusually scarce and sold at almost record prices. Medium quality eggs were fairly well taken, but the quality of these was so mixed that each transaction was largely a matter of individual bargain. These conditions have resulted in an increased demand for storage eggs and sales of these have been made with considerable more freedom. The best offerings command firm prices, although the strength is not so marked as that shown by fresh goods. Receipts for the week were 44,258 cases against 41,738 last week 35,490 the same week last year and 34,865 the corresponding week in 1910.

THE CHEESE MARKET.—The tone of the cheese market was very firm, although the volume of trade was only moderate, the high prices asked for desirable offerings causing buyers to hold off and confine their purchases as closely as possible to current requirements. A good many inquiries were made for medium-grade cheese around 16c. to 17c., but the quality of the majority of offerings did not come up to the views of buyers and they did not take hold to any extent. Particular buyers, whose trade calls for the best goods, in many instances fought for concessions, but holders appeared indifferent about forcing business at the expense of values, and the few transactions reported were at well-maintained values. Trading in skims was light, but quotations were firmly held. Receipts for the week were 12,484 boxes against 20,150 last week, 13,551 the same week last year and 19,150 the corresponding week in 1910.

Failures This Week.

Commercial failures this week in the United States number 271 against 254 last week, 289 the preceding week and 266 the corresponding week last year. Failures in Canada this week are 37 against 25 the previous week and 26 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Nov. 14, 1912.		Nov. 7, 1912.		Oct. 31, 1912.		Nov. 16, 1911.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	57	106	38	105	59	126	49	96
South	15	71	20	69	20	75	25	68
West	31	67	22	58	22	70	25	68
Pacific	11	27	5	20	8	24	7	27
U. S.	114	271	90	254	109	289	101	268
Canada	11	37	7	25	8	24	8	26

THE GRAIN MARKETS.

With strictly domestic conditions allowed to have full sway wheat prices followed the course natural under the circumstances—to wit, downward. A better view was taken of the foreign war situation and the markets were consequently deprived, temporarily at least, of their chief supporting influence. The general bearishness of the statistical position was emphasized by a surprisingly large increase in offerings by all surplus nations last week, the combined movement rising sharply from 11,504,000 to 15,088,000 bushels, which greatly exceeded the 10,800,000 bushels exported during the same period of 1911. Shipments from every country, aside from Australia, were freer than in the previous week, with the Danube reporting an expansion of fully 1,160,000 bushels and North America and Russia gains of about 785,000 and 890,000 bushels, respectively. The weekly statement of visible supplies in the United States was also a depressing factor, there being a further accumulation of 3,970,000 bushels in stocks in sight, including bonded wheat, against an addition of 1,367,000 bushels at the same time last year. Total supplies then, however, were a good deal larger than at present, the 66,566,000 bushels available a year ago contrasting sharply with the 47,961,000 bushels reported last Saturday. Not only were the regular statistics a bearish influence, but receipts at the Northwest continued of large proportions, daily arrivals far surpassing those at the corresponding period in 1911. Some unfavorable crop advices from Argentina were circulated, but these had only a momentary effect. It is not possible to discern any essential change in the local flour situation and there is not likely to be any active trading during the remainder of the year. Buyers are not disposed to enter into new commitments as long as flour is coming in on old contracts, particularly since there is a prevailing belief that values must ultimately go lower. On the other hand, the mills have assumed an independent position and a stagnant business is the logical result. Production at Minneapolis, Milwaukee and Duluth rose still further to 502,665 barrels this week against 487,800 in the preceding week and 384,835 barrels during the corresponding week a year ago, according to the *Northwestern Miller*. Sentiment in corn is bearish and another decline in prices occurred. The cash markets were heavy, the weather decidedly favorable and country offerings increased.

Daily closings of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery	97 1/4	97	96 3/4	96 1/4	95 1/2	95
May	"	101 1/4	101	100 3/4	100	99 1/2

Daily closings of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery	89 1/2	89 1/4	88 1/2	88 1/2	87 1/2	86 1/2
May	"	95 1/2	95	94 1/2	94	93 1/2
July	"	91 1/2	91	90 1/2	90 1/2	90 1/2

Daily closings of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery	50	50 1/2	49 1/2	49 1/2	48 1/2	47 1/2
May	"	49 1/2	49 1/2	49 1/2	48 1/2	47 1/2
July	"	50	50 1/2	49 1/2	49	49

The grain movement each day is given in the following table, with the week's total and similar figures for 1911. The total for the last three weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of export:

	Wheat		Flour		Corn	
	Western	Atlantic	Atlantic	Exports	Receipts	Exports
Friday	2,159,152	282,044	4,444	407,220	5,864	
Saturday	1,600,796	414,088	51,003	405,355	6,039	
Monday	2,696,081	640,080	16,737	389,125	14,722	
Tuesday	2,564,943	315,231	35,306	393,530	5,560	
Wednesday	2,152,731	515,962	38,585	369,919	4,875	
Thursday	1,624,123	679,061	20,754	408,525	1,816	
Total	12,797,816	2,918,286	173,684	2,285,504	29,716	
" last year	5,149,283	2,077,920	120,585	2,718,436	708,077	
Three weeks	39,624,745	8,431,477	565,877	6,459,577	132,389	
" last year	17,518,903	5,089,076	327,243	7,806,884	1,220,165	

The total western receipts of wheat for the crop year to date are 181,237,982 bushels against 131,099,560 a year ago, 132,500,124 in 1910, 143,008,580 in 1909, 141,506,185 in 1908 and 84,067,427 in 1907. Total exports of wheat, flour included, from all United States ports for the crop year to date are 54,093,084 bushels compared with 40,341,305 last year, 26,888,819 in 1910, 46,781,141 in 1909, 71,581,434 in 1908 and 64,740,893 in 1907. Atlantic exports this week were 3,699,864 bushels against 3,689,342 last week and 2,620,552 a year ago. Pacific exports were 374,131 bushels against 323,171 last week and 247,440 last year.

Total western receipts of corn since July 1 are 56,002,896 bushels against 57,403,684 a year ago, 63,285,509 in 1910, 43,034,766 in 1909, 42,885,223 in 1908 and 65,169,366 in 1907. Total Atlantic Coast exports of corn for the crop year to date are 1,004,486 bushels compared with 6,948,682 last year, 5,104,746 in 1910, 3,905,116 in 1909, 1,957,444 in 1908 and 16,000,937 in 1907.

WHEAT MOVEMENT AND SUPPLY.—With all the surplus nations, except Australia, offering more freely, there was a notable increase in exports of wheat from all world's points last week, the combined movement rising to 15,088,000 bushels against 11,504,000 in the preceding week and only 10,800,000 bushels during the corresponding period a year ago, according to Broomhall. The largest gain was in shipments from the Danube, which expanded 1,160,000 bushels, while clearances from Russia were larger by about 890,000 bushels and those from North America by approximately 785,000 bushels. A generous increase was also reported by India, whereas

a small reduction occurred in the outgo from Australia. Owing principally to the heavier amount destined for the United Kingdom, floating quantities of wheat and flour showed a growth of 2,448,000 bushels, which brought the aggregate up to 37,952,000 bushels as compared with 34,200,000 at the same time in 1911. Although visible supplies of wheat in the United States are still accumulating at a rapid pace—the latest addition to stocks in sight amounting to 3,970,000 bushels, including bonded wheat—the total continues to be a good deal smaller than a year ago, 47,961,000 bushels comparing with no less than 66,566,000 bushels in the earlier period.

THE CORN TRADE.—A sharp falling off occurred in offerings of corn by all surplus countries last week, the combined movement amounting to 5,840,000 bushels against 8,151,000 in the week preceding and only 1,008,000 during the same time of 1911, according to Broomhall. There was a small expansion in shipments from Danubian ports, whereas more or less decrease was reported by all other nations, with Argentina showing a decline of over 2,142,000 bushels. In the corresponding week a year ago, however, no exports were reported by that country. The lighter world's clearances were reflected by a loss of 1,275,000 bushels in the quantity of corn on passage, due mainly to the reduced cargo afloat for the United Kingdom, yet the total of 33,975,000 bushels largely surpassed the 3,604,000 bushels afloat at the same time last year. In spite of a contraction of 473,000 bushels, visible supplies of this cereal in the United States are still in excess of 1911, the 2,216,000 bushels in sight on November 9 contrasting with 1,370,000 on the corresponding date in the earlier period.

Minneapolis Flour Output.

MINNEAPOLIS.—Mills continue working to full capacity and a heavy output is reported. Cereals and feed are firm and active.

The Chicago Market.

CHICAGO.—While outgo of the leading cereals remains well above that at this time last year, the markets continue to reflect declining domestic and export spot demands, and operations in the distant futures indicate an increasing short account, particularly in coarse grain. The opinion predominates that immense supplies in this country will have a depressing effect upon values, and that buyers are unlikely to anticipate future needs. Another factor is the evident intention of wheat and corn growers to convert holdings into cash at the earliest opportunity and the prospect widens for heavy marketings of corn in the near future. Farm reports exhibit high husking results in both Illinois and Iowa. Winter wheat germinates well under favorable soil conditions and acreage is greater than a year ago in the Southwest. Dealings in flour reflect moderate domestic requirements, but mills continue grinding close to capacity on old contracts. Millers, however, report slow inquiry for future outputs and little sign of improvement for balance of this year. Flour values are easier, but few important negotiations are closed and the European bids remain under parity. Flour stocks in the United States, outside of Minneapolis, November 1, 1912, as officially reported, increased 33,720 barrels in October, an aggregate of 665,793 barrels comparing with 760,244 barrels on November 1, 1911, when stocks increased 205,105 barrels. Receipts of flour were 24,252 barrels larger than in this week last year, while shipments show decrease of 38,606 barrels. Aggregate movements of grain tabulated below, 12,401,450 bushels, are 2,174,200 bushels under last week and 4,239,250 bushels more than in corresponding week last year. Aggregate receipts, 7,993,350 bushels, are 827,700 bushels under last week and 3,019,250 bushels larger than a year ago. Aggregate shipments, 4,408,100 bushels, show 1,346,500 bushels less than last week and 1,220,000 bushels more than in 1911. Comparison of receipts and shipments indicates excess receipts this week 3,585,250 bushels. Corn charters to Buffalo are quoted at 1 1/2¢ a bushel. Contract stocks in Chicago increased in wheat 534,298 bushels and oats 39,454 bushels, and decreased in corn 269,693 bushels. Detailed stocks this and previous weeks follow:

	Wheat—bushels.	This week.	Previous week.	Year ago.
No. 1 hard	26,191	26,191	70,730	
No. 2 hard	974,674	957,939	1,046,880	
No. 1 red	5,430	5,430	23,802	
No. 2 red	489,747	574,579	10,530,824	
No. 1 hard, spring	117,791	85,970	.....
No. 1 Northern	1,330,762	760,188	11,247	
Totals	2,944,595	2,410,297	11,683,488	

Corn, contract	421,370	691,063	7,873
Oats, contract	70,820	31,366	2,049,184

Stocks in all positions in store increased in wheat 440,000 bushels, oats 384,000 bushels, rye 7,000 bushels and barley 15,000 bushels, and decreased in corn 300,000 bushels. Detailed stocks this and previous weeks follow:

	Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat	6,969,000	6,529,000	17,417,000	
Corn	886,000	1,186,000	307,000	
Oats	2,729,000	2,345,000	10,793,000	
Rye	117,000	110,000	30,000	
Barley	151,000	136,000	155,000	
Totals	10,852,000	10,306,000	28,702,000	

Total movement of grain at this port, 12,401,450 bushels, compares with 14,575,660 bushels last week and 8,162,200 bushels a year ago. Compared with 1911 increases appear in receipts 60.7

per cent. and shipments 38.2 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago.
Wheat.....	1,439,300	1,788,500	522,000
Corn.....	1,399,650	1,811,750	1,952,300
Oats.....	4,060,900	4,720,200	1,490,600
Rye.....	114,000	126,000	72,500
Barley.....	979,500	874,600	386,200
Totals.....	7,993,350	8,821,050	4,974,100
Shipments—bushels.	This week.	Previous week.	Year ago.
Wheat.....	455,500	794,900	412,600
Corn.....	643,000	942,000	803,250
Oats.....	3,208,200	3,826,700	1,458,750
Rye.....	20,500	64,700	36,400
Barley.....	85,900	126,300	477,100
Totals.....	4,408,100	5,754,600	3,188,100

Flour receipts were 179,758 barrels against 185,357 barrels last week and 155,506 barrels a year ago, while shipments were 124,082 barrels against 127,201 barrels last week and 162,688 barrels in 1911. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits increases in wheat 3,654,000 bushels, oats, 1,022,000 bushels, rye 86,000 bushels and barley 151,000 bushels, and decrease in corn 473,000 bushels. The principal port increases in wheat were: Minneapolis, 1,137,000 bushels; Duluth, 600,000 bushels; on lakes, 449,000 bushels; Chicago, 440,000 bushels; New York, 353,000 bushels; New Orleans, 338,000 bushels; Omaha, 317,000 bushels, and Galveston, 225,000 bushels. Similar wheat decreases were: Boston, 179,000 bushels, and Baltimore, 128,000 bushels. Similar corn decreases were: Chicago, 300,000 bushels, and Indianapolis, 101,000 bushels. Other corn changes were unimportant. Detailed United States stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	46,366,000	41,712,000	63,552,000
Corn.....	2,216,000	2,689,000	1,369,000
Oats.....	11,574,000	10,552,000	21,737,000
Rye.....	1,342,000	1,256,000	1,288,000
Barley.....	4,280,000	4,129,000	4,506,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits increases in wheat 375,000 bushels and oats 567,000 bushels, and decrease in barley 453,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	16,369,000	15,994,000	13,065,000
Oats.....	3,322,000	2,755,000	4,802,000
Barley.....	1,663,000	2,116,000	1,026,000

Provisions moved irregularly as to average values and slow in general demands, although there was fair buying for eastern dealers. Offerings continued fairly liberal for December and January deliveries. Aggregate receipts of cattle, hogs and sheep, 311,190 head, compare with 290,443 head last week and 360,916 head in 1911. Cash pork closed at \$17 a barrel against \$16.37½ a week ago, lard at \$10.82½ a tierce against \$10.75 and ribs at \$10.62½ a hundredweight against \$10.75. Choice cattle closed at \$10.90 a hundredweight against \$11, hogs at \$8 against \$8.25 and sheep at \$4.35 against \$4.60. Compared with the closings a week ago cash prices are unchanged in flour, but higher in oats, ½c. a bushel; wheat, 1c.; corn, 2c.; lard, 7½c. a tierce, and pork, 62½c. a barrel, and lower in choice cattle, 10c. a hundredweight; ribs, 12½c.; hogs, 25c. a hundredweight, and sheep, 25c.

The Pittsburgh Iron Market.

PITTSBURGH.—Indications point to a period of exceptional activity extending well into next year and the market now rests on a substantial basis. Heavy purchases by the railroads are a pronounced feature and the local car plants have orders booked to the limit of capacity for eight months ahead. The report of unfilled tonnage of the United States Steel Corporation is another favorable feature and in anticipation of the domestic demand the export department is out of the market for one year in plates, steel bars and structural material. With the cessation of out-of-door work laborers are more plentiful and an increased output is now possible. Pig iron contracts, totaling a heavy tonnage, have been closed and the market is firm, with only moderate supplies available for spot delivery. Crude steel production has reached the maximum, new high records being established, and the scarcity of material is still in evidence, with premiums demanded for the small lots available. Sheet and tin mills are hampered by a lack of material and the output of practically all finished lines is taken readily. Pig iron averages for October show Bessemer \$17, Valley, and basic \$16.18, Valley, which is a gain of \$1 per ton over September. The current quotations are Bessemer, \$18, Valley, and basic, \$17.25, Valley. Open hearth billets continue slightly in advance of Bessemer, with quotations firm at \$28 and \$28.50, Pittsburgh. There is a good market for old material, but the supply is fairly plentiful and heavy steel scrap has eased off somewhat, being quoted \$15 and \$15.50. Iron bars have been advanced \$1 per ton and the minimum is now \$1.70, Pittsburgh, with steel bars firm at \$1.40 and \$1.50, Pittsburgh. Rivet prices are higher and wire nails command \$1 to \$2 premium. Merchant pipe makers are sold up for the first quarter, and in all finished lines buying is very active for the first half of 1913, with large inquiries pending for structural material and specifications for plates and shapes continuing at an unprecedented rate. Prompt coke is difficult to obtain and spot foundry coke

commands fancy prices, as much as \$4.75 being paid. Prompt furnace coke is quoted \$4 and \$4.15 at ovens. Consumers and operators are attempting to reach a common ground on contracts, with \$3.25 and \$3.50 for furnace coke a working basis.

HIDES AND LEATHER.

The market for domestic hides and skins hold as strong as ever, but trading has not been quite as active as during previous weeks—not so much on account of a lessened inquiry and demand as the natural result of the closely sold up condition of supplies in all markets. Chicago packers are asking the same prices for December take-off ahead as was secured for October-November salting, which are closely sold up; and while thus far the tanners have not operated to much extent in futures, it is believed that buyers who desire to avoid grubby hides may feel that it is their best policy to continue in the market for early winter stock. No changes in values have occurred in packer take-off, except that there has been one report current to the effect that branded cows sold up to 17½c., but this has not been confirmed. Country hides have received increased interest of late, due to the fact that these are shorter-haired than offerings of packer take-off, and the market is stronger than heretofore. Buffalo have sold up to 15½c. for fairly prompt shipment, but later bids at this figure were declined, and heavy cows are held at 16c. Extremes are also firmer, with some recent activity, and the market is strong at 16½c. to 16¾c. for these, with some asking up to 17c. Foreign calfskins remain firm, with the tendency still upward, if anything, and similar conditions are reported in European hides. Foreign shippers have very limited supplies to offer, particularly of calfskins, and this naturally adds to the prevailing strength. Domestic calfskins, however, have been in lessened request the past week or so, and while steady, are no firmer. Latin-American dry hides are in more demand than supply, resulting in continued advances.

There is a continued strong market for all varieties of shoe leathers, with further advances demanded by tanners. The volume of business during the past week has perhaps not been quite as large as the week previous, but now that the election excitement is over and general business conditions are improving, it is expected that trade in leather will increase from week to week. Most buyers are still inclined to operate more or less conservatively and limited offerings are also a factor in restricting business to some extent, but the situation shows a healthy tone and there is a satisfactory improvement in progress. Sole leather of all kinds continues to display pronounced strength. Large tanners are talking a further 1c. advance on packer cowhide union backs, asking up to 41c., tannery run, for these, but no trading of consequence has as yet been reported on this basis. Dry hide hemlock sole is keeping very stiff in price and some improvement is noted in the export demand, with sales effected to British buyers of New York selection middle and overweight seconds (old thirds) at 25½c., registering a ½c. advance on these for export. Oak sole is firmer, with Philadelphia and Baltimore tanners claiming sales of No. 1 scoured backs at 45c., although the top price for these here continues at 44c. All kinds of upper leather are also strong. Calf continues in chief request, with all grades and weights in both blacks and colors being taken at full rates. Splits are especially strong, and 2,700 heavyweight finished splits (5 to 5½-ounce stock, suitable for men's and women's belts) sold at 12½c., which is 1c. higher than was previously obtained for the same class of goods. The only dull feature of the leather market is the Newark trade in automobile and carriage leather in grains, but splits in these selections are selling well.

BOOTS AND SHOES.—Supplementary orders for seasonable lines continue to be received, accompanied with requests for earliest possible delivery, indicating that wholesalers have limited supplies on hand. The matter of readjusting prices has not been definitely settled as yet, which has interrupted trade to some extent, and with leather prices constantly tending upward this question will undoubtedly again become a serious element. The buying for spring thus far has been of average volume and salesmen, who have been out on the road for some time covering distant points with full spring lines, report that gains have been made over a year ago, although as a rule trading has shown very little difference from previous years. Retailers claim that the demand for heavy goods has been checked, owing to the mild weather which has been in evidence of late. Black and tan calf shoes continue to be the leaders in popularity and there is a continued improvement noted in the demand for patent leather goods.

The Boston Market.

BOSTON.—New business for the current season is steadily being booked, although the volume of orders is not so heavy as it was a week or two ago. The shoe factories, however, are running full time and have orders enough ahead to assure continued activity for some time. Buyers are still neglecting offerings for next spring and it looks as if the movement will this year again be late in getting headway, although no such holding back as prevailed last year is anticipated, for the question of prices, which has proved such a barrier, is pretty well disposed of and it is believed that general conditions will make for a large demand for shoes during the next half year. There is little or no change in the leather market, the demand being sufficient to keep the market quite well cleaned up in spite of very high prices. Hides continue strong and there is a steady demand.

[November 16, 1912.]

DRY GOODS AND WOOLENS.

Cotton goods rule very firm, with many leading mills sold far ahead. The market was considerably steadier during the past week and weak spots have been eliminated in a large measure. Algonquin prints were advanced 1/4c. a yard, wide duck was shortened 5 per cent in discounts; some lines of brown sheetings were advanced 1/4c. a yard and some lines of bleached cottons were restored to the top level of the year. The buying on the part of jobbers has been more general for spring deliveries. The retail trade on fall and winter goods has been held back by the open weather, yet distribution continues very full in different parts of the country. General advances in goods are not being encouraged at this time in primary circles, but the strength of the situation is manifested in the absorption of soft spots. Far Eastern export trade has been confined this week to sales of standard drills to India for February and March shipment. Miscellaneous markets are quiet. Fall River sold 350,000 pieces of print cloths last week, 100,000 being for spot delivery. Unbranded lines of bleached cottons have been advanced to 6c. for 4-4 6ds and regular print cloths are up 1-16c. to 4-1-16c. Prints are selling more freely and reorders on shirtings and spring wash fabrics are more general. The spot demand for domestics is steady and rather better in volume than normal, although this is naturally a between-seasons period in jobbing house distribution. Underwear and hosiery continue in good demand.

WOOLENS AND WORSTEDS.—Orders placed on men's wear and dress goods for spring delivery in large volume are holding intact, no cancellations being reported. This situation is accepted in the trade as telling the true story of demand and supply conditions governing distribution at this time. Duplicate orders on staple and fancy men's wear are generally beyond expectations, as the initial business was large and lighter reorders were looked for on spring transactions. The weather is against the distribution of cloakings in a large way at retail, and until a cold snap sets in the sluggishness of demand for long ready-to-wear cloaks will be expected to continue. Sellers of flannel shirtings for fall, 1913, are securing good advance orders in all parts of the country. Stocks appear to have been cleaned up better than usual and business is being offered from all quarters and on all lines from shoddies to the finest all-wool and fine worsted flannels. In dress goods circles more late business could be handled, but many mills are so closely sold on staples and certain novelties that they cannot undertake any further business in the near future. Some sales of staples are being made for fall, 1913, delivery by leading men's wear agencies to clothing manufacturers. A very considerable business has been declined by leading factors at prices slightly under the current market, the advances in wool and the high cost of production causing the mills to insist upon getting a profit or passing the orders.

SILKS.—The immediate needs of retailers is bringing forward a good business in broad silks. Dry goods houses are buying ribbons well, but the millinery trade is hesitating.

CARPETS.—Carpet lines for spring were opened during the week at advances from 3 1/2 to 7 per cent. over last season. A large advance business has been booked.

YARNS.—The cotton yarn markets are higher and very steady. Worsted yarns continue very firm.

The Boston Wool Market.

BOSTON.—The volume of trading is good and prices are extremely firm. With the goods market giving every evidence of continuing its unexampled strength for probably another six months or longer, the outlook is considered favorable by manufacturers. It is a good, smooth-working market, with buyers ready to pay current prices and sellers not anxious to dispose of large lots, as they fully expect moderately higher prices.

September Railroad Earnings.

Gross earnings of United States railroads during September, which includes returns from over 175,000 miles of roads, or about two-thirds of the country's total, amount to \$200,460,346, an increase of 8.2 per cent. as compared with the earnings of the same roads for the corresponding month a year ago. Every section into which the statement is divided contributes to this favorable exhibit, the gains ranging from 1.8 per cent. in the South to 10.8 per cent. on the Pacific Slope. The Eastern Trunk Lines report an increase of 7.4 per cent., and while the earnings on all the roads included are larger than last year, the most notable expansion appears in the returns from the Pennsylvania system. There are unusually uniform gains shown by all the Western Trunk Lines and the total is 8.8 per cent. larger than those of a year ago. An increase of 10.5 per cent. on the Anthracite Coal roads reflects great activity among the coal carriers and presents a sharp contrast to the dull conditions that prevailed in the earlier part of the year during the period of labor troubles. Satisfactory conditions among the Other Eastern roads are indicated by a gain of 7.6 per cent. over the earnings of the same month in 1911, especially as all roads share about equally in the favorable showing. Hocking Valley, among the Central Western roads, reports substantially the

same earnings as last year, but on all others more or less increase appears and there is a gain in the total for that section of 5.1 per cent. Pronounced increase in general business activity throughout the territory traversed by the Granger roads, due to exceptionally favorable crop conditions, is indicated by a gain of 10.5 per cent. and the fact that every road reports marked expansion. Some uncertainty regarding the cotton crop has been an unsettling influence in the South and several roads in that section report a slight falling off, which, however, is somewhat more than offset by gains on others, the total showing an increase of 1.8 per cent. General prosperity throughout the Southwest and on the Pacific Coast results in gains of 10.2 per cent. and 10.8 per cent., respectively, compared with the same month last year, with the improvement shared in every road reporting. All Canadian roads show pronounced expansion over 1911, with a gain in the total of 12.4 per cent., while an increase of 2.4 per cent. on Mexican roads indicates fair activity in that country. In the following table is given the classified statement for the month, together with the mileage in each group, and the percentage of gain as compared with last year:

	Mileage	Gross Earnings		P. C.
September.	1912.	1911.	1912.	1911.
Trunk, Eastern ..	15,694	15,762	\$39,580,550	\$38,866,213
Trunk, Western ..	9,719	9,707	18,081,507	16,612,937
Anthracite Coal ..	4,198	4,284	10,860,916	9,816,183
Other, Eastern ..	2,956	2,943	6,333,900	5,858,700
Central, West ..	10,401	11,968	9,440,402	5,749,997
Granger	82,984	81,958	24,439,018	22,111,906
Southern	29,787	28,981	26,184,762	25,728,280
Southwest	37,415	36,858	29,454,776	26,734,738
Pacific	31,339	30,432	36,099,474	32,568,391
U. S. Roads ..	175,523	172,406	\$200,460,346	\$185,832,242
Canadian	17,609	16,997	16,957,314	15,083,820
Mexican	7,196	7,181	6,101,687	5,986,383
Total	200,328	196,584	\$223,519,347	\$206,842,245

Building in October.

Building permits granted at the leading cities in the United States during the month of October indicated well-maintained activity, the total value at 56 leading cities, according to statistics compiled by DUN'S REVIEW, aggregating \$58,098,398, a gain as compared with the \$51,868,575 reported by the same cities for the corresponding month last year of 12.9 per cent. New York City shows a decrease of 18.0 per cent. owing to a sharp falling off in the Borough of Manhattan—the Boroughs of Brooklyn and the Bronx both reporting substantial increases. Every section into which the cities outside New York are divided shows notable expansion—the East 12.9 per cent., the South 30.7, the West 20.3 and the Pacific 8.0 per cent. In the East good gains appear at Allentown, Buffalo, Philadelphia, Hartford, Springfield and Worcester, which more than offset the falling off at Pittsburgh and Rochester, while the returns from the other cities compare quite closely with those of a year ago. In the South the value of the permits issued at Atlanta, \$2,115,207, were the largest ever reported for a single month and compare with \$335,403 last year. This large total, together with pronounced increases at Baltimore, Richmond and Washington, mainly account for the favorable exhibit by this section, as most of the remaining cities show more or less falling off. The greatest change among the cities in the West appears at Omaha, that center reporting \$4,053,511 as against \$363,480 a year ago. The monthly figures for the year to date are given below:

	1912.	1911.
October, 56 cities	\$58,098,398	\$51,868,575
September, 56 cities	51,868,575	55,928,390
August, 58 cities	59,440,748	71,749,749
July, 54 cities	71,531,649	62,991,458
June, 54 cities	76,592,554	68,149,563
May, 59 cities	78,801,247	64,830,849
April, 57 cities	79,884,790	65,215,606
March, 50 cities	61,332,446	62,425,994
February, 55 cities	38,790,068	29,182,641
January, 42 cities	30,886,343	39,711,888

Total (10 months)

\$604,581,733

\$571,868,575

	Eastern.	Western.	1912.	1911.
October, 56 cities	\$191,350	\$192,350	\$58,098,398	\$61,451,415
September, 56 cities	51,868,575	55,928,390		
August, 58 cities	59,440,748	71,749,749		
July, 54 cities	71,531,649	62,991,458		
June, 54 cities	76,592,554	68,149,563		
May, 59 cities	78,801,247	64,830,849		
April, 57 cities	79,884,790	65,215,606		
March, 50 cities	61,332,446	62,425,994		
February, 55 cities	38,790,068	29,182,641		
January, 42 cities	30,886,343	39,711,888		
Total (10 months)	\$11,545,465	\$9,939,488	\$604,581,733	\$571,868,575
	Eastern.	Western.	1912.	1911.
September, 56 cities	\$191,350	\$192,350	\$58,098,398	\$61,451,415
August, 58 cities	51,868,575	55,928,390		
July, 54 cities	59,440,748	71,749,749		
June, 54 cities	71,531,649	62,991,458		
May, 59 cities	76,592,554	68,149,563		
April, 57 cities	78,801,247	64,830,849		
March, 50 cities	61,332,446	62,425,994		
February, 55 cities	38,790,068	29,182,641		
January, 42 cities	30,886,343	39,711,888		
Total (10 months)	\$11,545,465	\$9,939,488	\$604,581,733	\$571,868,575
	Southern.	Pacific.	1912.	1911.
September, 56 cities	\$83,408	\$82,877,000	\$58,098,398	\$51,891,727
August, 58 cities	82,877,000	82,877,000		
July, 54 cities	82,877,000	82,877,000		
June, 54 cities	82,877,000	82,877,000		
May, 59 cities	82,877,000	82,877,000		
April, 57 cities	82,877,000	82,877,000		
March, 50 cities	82,877,000	82,877,000		
February, 55 cities	82,877,000	82,877,000		
January, 42 cities	82,877,000	82,877,000		
Total (10 months)	\$82,877,000	\$82,877,000	\$58,098,398	\$51,891,727
	New York City.		1912.	1911.
September, 56 cities	\$1,262,300	\$1,262,300	\$58,098,398	\$51,891,727
August, 58 cities	1,243,500	1,243,500		
July, 54 cities	1,243,500	1,243,500		
June, 54 cities	1,243,500	1,243,500		
May, 59 cities	1,243,500	1,243,500		
April, 57 cities	1,243,500	1,243,500		
March, 50 cities	1,243,500	1,243,500		
February, 55 cities	1,243,500	1,243,500		
January, 42 cities	1,243,500	1,243,500		
Total (10 months)	\$1,243,500	\$1,243,500	\$58,098,398	\$51,891,727

Total \$7,985,558 \$6,069,098 Total \$7,579,486 \$6,094,390

THE COTTON MARKET.

This has been another notable week in the cotton market, with violent fluctuations and a sharp decline from recent high levels. The trend was not all one way, yet the selling pressure was too aggressive to be resisted and quotations fell so quickly that for a time the market bordered on demoralization. At the outset prices ran up on rather general buying, but it was not long before the predicted reaction set in, and when it did values were swept aside with almost incredible rapidity. Political developments abroad were largely influential in starting the downward movement and it was accelerated by a less imperative demand for the actual staple, although some reports from the South insisted that spot buying was still good. In any event, liquidation was on a heavy scale and those with bearish propensities seized the opportunity to hammer the market, with the result that on the opening day there was a recession of about \$2 a bale, the May option falling to 12c. Then came a kaleidoscopic change, there being a sudden recovery of fully 25 points on vigorous buying induced by the more favorable turn in political conditions in Europe and indications that holders of spot cotton in the South were not meeting the decline in futures. Some advices from Georgia were to the effect that the demand for spots was enormous, with Liverpool the large purchaser, and certain people here expressed the opinion that white cotton is likely to reach the highest point noted in many years. But the fact remains that to many the edge appeared to be off the spot markets at the South, and after the rally of about \$1 a bale the decline was resumed and the May delivery went below 11.90c. The downward movement was helped along by continued large receipts, which are now practically equal to those of a year ago, but these arrivals were offset in a measure by liberal exports abroad. Briefly summed up, the market seemed to be in a particularly vulnerable position following the recent advance of nearly \$10 a bale, and to close students of the situation the sharp setback did not come as a surprise.

SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	12.25	12.20	12.20	12.00	12.10	11.90
New Orleans, cents.....	12.12	12.25	12.12	12.12	12.08	12.08
Savannah, cents.....	12.06	12.12	12.12	12.25	12.00	12.00
Liverpool, pence.....	6.87	6.90	6.85	6.89	6.80	6.78

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	Abroad and		Four Weeks'	
	In U. S.	Afloat	Total	Increase
1912, Nov. 8.....	1,786,608	2,117,408	3,904,016	1,271,956
1911, " 10.....	1,833,388	1,588,415	3,421,803	1,160,420
1910, " 11.....	1,405,178	1,511,618	3,916,794	1,031,118
1909, " 12.....	1,644,319	2,025,360	3,731,679	977,641

From the opening of the crop year to November 8, according to statistics compiled by the *Financial Chronicle*, 5,106,419 bales of cotton came into sight against 4,534,296 bales last year and 4,455,820 bales two years ago. This week port receipts were 552,029 bales against 456,235 bales a year ago and 416,307 bales in 1910. Takings by northern spinners for the crop year to November 8 were 520,676 bales compared with 448,155 bales last year and 640,524 bales two years ago. Last week's exports to Great Britain and the Continent were 300,334 bales against 331,347 the same week of 1911, while for the crop year 2,706,269 bales compare with 2,510,021 in the previous season.

Foreign Trade Reports.

Foreign trade at the port of New York for the latest week was in much larger volume than in the same week of the two preceding weeks, exports amounting to \$16,543,570 against \$15,261,564 the week before, \$14,756,205 the same week last year and \$12,311,205 the corresponding week in 1910, while imports were \$22,284,474 against \$22,423,893 the preceding week, \$20,413,256 last year and \$19,784,364 two years ago. Shipments in excess of \$500,000 were: To Brazil, \$508,172; British Possessions, \$1,547,688; Chile, \$615,127; Cuba, \$1,329,083; England, \$4,038,432; France, \$1,530,072; Italy, \$891,275; the Netherlands, \$1,464,998, and the Philippines, \$632,479. Imports displayed several marked changes in the volume in which certain important commodities arrived—India rubber showing a falling off as compared with the week before of \$1,074,000; copper, \$406,000; cocoa, \$140,000; coffee, \$804,000, and sugar, \$1,734,000, while receipts of precious stones increased \$205,000; undressed hides, \$816,000; tin, \$1,102,000; antiquities, \$478,000; gunny cloth, \$126,000, and tobacco, \$448,000. In addition to the foregoing smaller arrivals of aniline colors, fusel oil, olive oil, rose oil, grapes, old metal, hair, toys, sauces and preserves, metal goods and cheese were offset by gains in dyewood extracts, furs, currants, figs, almonds, platinum, engravings, paper, carriages, cigars, cotton, fish, hemp, paintings, tea and wool. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports		Imports	
	1912.	1911.	1912.	1911.
Latest w'k reported.	\$16,543,570	\$14,756,205	\$22,284,474	\$20,413,256
Previously reported.	703,350,655	655,000,706	837,677,789	720,589,301

Year to date... \$719,894,225 \$659,756,911 \$859,962,263 \$741,002,557

Imports of general merchandise for the week ending November 2, amounting to \$100,000, were: Dyewood extracts, \$144,564; furs,

\$488,747; currants, \$120,744; figs, \$120,832; almonds, \$127,204; sauces and preserves, \$127,020; precious stones, \$816,052; undressed hides, \$1,702,449; aluminum, \$125,413; copper, \$551,103; metal goods, \$168,984; platinum, \$124,091; tin, \$1,351,099; engravings, \$202,066; paper, \$101,138; antiquities, \$802,460; carriages, \$124,746; cheese, \$102,014; cigars, \$117,068; cotton, \$163,510; cocoa, \$142,424; coffee, \$2,198,021; fish, \$127,107; gunny cloth, \$289,733; hemp, \$291,587; india rubber, \$1,405,542; machinery, \$121,275; paintings, \$225,888; sugar, \$764,456; tea, \$221,876; tobacco, \$637,876; wool, \$209,660. Imports of dry goods for the week ending November 9 were \$3,092,681 against \$2,814,707 the week before and \$2,364,878 the corresponding week last year, of which \$2,366,728 were entered for consumption this week, \$2,138,512 last week and \$1,705,024 last year.

THE STOCK AND BOND MARKETS.

The stock market was depressed sharply at times this week under the influence of the disturbed condition of European political affairs. The tenor of the dispatches from abroad was occasionally of a hopeful nature, and at such periods there were vigorous rallies in prices. At the opening of the week there was a sharp upturn, but following this rally the market broke sharply, and thereafter the fluctuations in prices covered a wide range, with alternate periods of weakness and recovery, but with the general trend mostly toward a higher level. Business was very active at times, particularly when the market was under the heaviest selling pressure.

Reading, Union Pacific and United States Steel were the leaders, both in volume of dealings and range of prices, although a few of the specialties were notable for particularly sharp fluctuations, but these occurred on limited transactions. Among the latter Granby Consolidated attracted considerable attention by reason of the extent of its gain, while, on the other hand, the recessions in some of the express company shares made them conspicuous. The copper group fell off sharply at one time under the leadership of Amalgamated Copper, but later improved in tone. American Beet Sugar was under special pressure and sharp reactionary movements occurred in California Petroleum and Mexican Petroleum. American Cotton Oil tended toward improvement, following the publication of the company's annual report. Northern Ohio Traction & Light sold up to a new high record, and good advances were made by American Brake Shoe & Foundry and South Porto Rico Sugar. Canadian Pacific reflected particularly the movements of the foreign markets. The active issues included St. Paul, Lehigh Valley, Northern Pacific, Southern Pacific, American Can, American Smelting and Chino Copper and Ray Consolidated Copper.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks, Shares.		Bonds.	
	This Week.	Last Year.	This Week.	Last Year.
November 15, 1912	394,820	424,433	\$930,500	\$2,076,500
Saturday.....	475,256	813,843	1,868,000	2,741,000
Monday.....	724,225	728,548	1,826,000	5,176,500
Tuesday.....	529,880	652,000	1,820,000	3,850,000
Wednesday.....	419,884	629,730	1,580,500	3,088,700
Thursday.....	275,905	752,749	1,575,000	4,314,000
Total.....	2,628,040	4,084,720	\$9,209,000	\$20,421,700

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

Last year	Stocks, Shares.		Bonds.	
	This Week.	Last Year.	This Week.	Last Year.
Railway.....	102,41	103,43	103,17	103,43
Industrial.....	75,27	81,65	81,05	81,54
Gas and Traction.....	109,22	114,86	114,70	114,38
				114,36

RAILROAD AND MISCELLANEOUS BONDS.—The railroad and miscellaneous bond market reflected in only a limited way the wide fluctuations in the stock division. The dealings were moderately large, especially in the convertible issues, where the operations in the share market were a potent factor. Atchison, Topeka & Santa Fe 4s and Chicago, Milwaukee & St. Paul 4½s were the most conspicuous in the latter class. Wabash refunding 4s were a particular feature of strength at one period, with coincident active trading. United States Steel 5s sold at their lowest price of the year and Southern Railway 5s also fell to a new low level. New York Railways adjustment 5s were fairly active, without much change in price. Other issues notable in the trading were Chicago, Rock Island & Pacific refunding 4s, National Tube 5s and Third Avenue 5s.

GOVERNMENT AND STATE BONDS.—The sales of Government bonds on the New York Stock Exchange included, among foreign issues, Argentine 5s at 96; Japanese 4½s at 91 to 90¾; second series at 90; 4s at 82%, and Republic of Cuba 5s at 101%. In State securities New York Canal 4s of 1962 sold at 101%.

THE WORK OF THE BOND HOUSE.—by Lawrence Chamberlin. 180 pages; \$1.35, postpaid. *Moody's Magazine*, Book Department, New York.—Written by a practical bond man and based on real experience, this book describes in detail the business of buying and selling bonds. It emphasizes the important services rendered by American bond houses in promoting new enterprises and explains the functions by which the savings of the investing public are turned into productive channels. Considerable space is devoted to the buying of each of the three principal classes of bonds—municipal, railroad and corporation—and in the closing pages the selling side is discussed from the investor's viewpoint. Mr. Chamberlin is also author of "The Principles of Bond Investment."

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	**Last Sale Friday	† Week.			† Year.			STOCKS Continued	**Last Sale Friday	† Week.			† Year.			
		High	Low	High	Low	High	Low			High	Low	High	Low	High	Low	
Adams Express	160	164 ¹ ₂	205	Apr 3	175	Oct 31	65 ¹ ₂	68 ¹ ₂	67 ¹ ₂	Oct 15	53 ¹ ₂	Jan 3	53 ¹ ₂	Jan 3	53 ¹ ₂	
Allis-Chalmers tr r 2d paid.	24 ¹ ₂	24 ¹ ₂	32 ¹ ₂	Oct 3	* 4 ¹ ₂	Sept 3	40	42	42	Jul 9	43	Aug 22	43	Aug 22	43	
do pref tr r 2d paid	8	8	10 ¹ ₂	Oct 7	2	Sept 26	40	42	42	Jun 27	93 ¹ ₂	Sep 6	93 ¹ ₂	Sep 6	93 ¹ ₂	
Amalgamated Copper	51 ¹ ₂	55 ¹ ₂	81 ¹ ₂	Oct 4	60	Feb 1	120 ¹ ₂	121 ¹ ₂	119 ¹ ₂	Sept 10	105 ¹ ₂	Feb 1	105 ¹ ₂	Feb 1	105 ¹ ₂	
American Ag'l Chemical	56 ¹ ₂	57 ¹ ₂	66 ¹ ₂	Jan 2	57	Oct 29	118 ¹ ₂	118	118	Apr 15	118 ¹ ₂	Jan 28	118 ¹ ₂	Jan 28	118 ¹ ₂	
do pref	59	59	104 ¹ ₂	Mr 20	98	Jul 17	5	5	5	Mr 29	4	Mr 7	4	Mr 7	4	
American Beet Sugar	53 ¹ ₂	58	52 ¹ ₂	Sept 19	57	Feb 26	20 ¹ ₂	20 ¹ ₂	19 ¹ ₂	Mr 29	134 ¹ ₂	Mar 30	134 ¹ ₂	Mar 30	134 ¹ ₂	
do pref	94	96 ¹ ₂	94	101 ¹ ₂	Jun 20	97	Apr 3	14 ¹ ₂	15 ¹ ₂	15 ¹ ₂	My 23	45 ¹ ₂	Jan 17	45 ¹ ₂	Jan 17	45 ¹ ₂
Am Brake Shoe & Fdry	107	107 ¹ ₂	98 ¹ ₂	Sept 17	91 ¹ ₂	Jan 2	54	57	54	Sept 20	52 ¹ ₂	Mar 23	52 ¹ ₂	Mar 23	52 ¹ ₂	
do pref	145	145	160 ¹ ₂	Sept 26	130 ¹ ₂	Jan 1	22 ¹ ₂	23 ¹ ₂	23	Jan 2	78 ¹ ₂	No 4	78 ¹ ₂	No 4	78 ¹ ₂	
American Can	41 ¹ ₂	42 ¹ ₂	38 ¹ ₂	Sept 1	41 ¹ ₂	Feb 1	120 ¹ ₂	126 ¹ ₂	119 ¹ ₂	Sept 10	105 ¹ ₂	Feb 1	105 ¹ ₂	Feb 1	105 ¹ ₂	
do pref	22 ¹ ₂	122 ¹ ₂	121 ¹ ₂	Sept 19	90 ¹ ₂	Feb 1	8 ¹ ₂	10 ¹ ₂	10 ¹ ₂	Jan 4	12 ¹ ₂	Feb 5	12 ¹ ₂	Feb 5	12 ¹ ₂	
American Car & Foundry	60 ¹ ₂	60 ¹ ₂	58 ¹ ₂	Sept 19	63 ¹ ₂	Oct 29	120 ¹ ₂	120 ¹ ₂	115 ¹ ₂	Feb 14	30	Jan 8	22 ¹ ₂	Jan 8	22 ¹ ₂	
do pref	11 ¹ ₂	11 ¹ ₂	15 ¹ ₂	Sept 24	14 ¹ ₂	Oct 24	120 ¹ ₂	120 ¹ ₂	115 ¹ ₂	Feb 14	175 ¹ ₂	Oct 28	175 ¹ ₂	Oct 28	175 ¹ ₂	
American Cities	44	44	45 ¹ ₂	Sept 8	40 ¹ ₂	Nov 8	30 ¹ ₂	30 ¹ ₂	30 ¹ ₂	Oct 8	15 ¹ ₂	Jan 15	15 ¹ ₂	Jan 15	15 ¹ ₂	
do pref	81	81 ¹ ₂	80	83 ¹ ₂	Sept 20	75 ¹ ₂	Jan 4	21 ¹ ₂	21 ¹ ₂	21 ¹ ₂	Oct 20	125 ¹ ₂	Mar 29	125 ¹ ₂	Mar 29	125 ¹ ₂
American Coal Products	81	94	94	Sept 23	98 ¹ ₂	Jan 19	94 ¹ ₂	94 ¹ ₂	94 ¹ ₂	Oct 19	108 ¹ ₂	Jul 22	108 ¹ ₂	Jul 22	108 ¹ ₂	
do pref	158 ¹ ₂	158 ¹ ₂	158 ¹ ₂	Sept 20	59 ¹ ₂	Oct 21	45 ¹ ₂	45 ¹ ₂	45 ¹ ₂	Sept 20	108 ¹ ₂	Oct 20	108 ¹ ₂	Oct 20	108 ¹ ₂	
American Cotton Oil	95	95	99 ¹ ₂	Sept 18	91 ¹ ₂	Jan 2	49 ¹ ₂	50 ¹ ₂	50 ¹ ₂	Oct 19	50 ¹ ₂	Jan 19	50 ¹ ₂	Jan 19	50 ¹ ₂	
American Express	175	175	175	Sept 1	175	Jan 10	15 ¹ ₂	15 ¹ ₂	15 ¹ ₂	Oct 1	15 ¹ ₂	Jan 1	15 ¹ ₂	Jan 1	15 ¹ ₂	
American Hide & Leather	57 ¹ ₂	6	57 ¹ ₂	Sept 19	74 ¹ ₂	Oct 5	182 ¹ ₂	182 ¹ ₂	182 ¹ ₂	Sept 19	182 ¹ ₂	Oct 14	182 ¹ ₂	Oct 14	182 ¹ ₂	
do pref	10 ¹ ₂	20 ¹ ₂	20 ¹ ₂	Sept 24	18 ¹ ₂	Oct 26	115 ¹ ₂	115 ¹ ₂	115 ¹ ₂	Sept 24	115 ¹ ₂	Oct 24	115 ¹ ₂	Oct 24	115 ¹ ₂	
American Ice Securities	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	Sept 19	30 ¹ ₂	My 40	18 ¹ ₂	18 ¹ ₂	18 ¹ ₂	Jan 2	18 ¹ ₂	Mar 2	18 ¹ ₂	Mar 2	18 ¹ ₂	
American Linseed	13 ¹ ₂	15 ¹ ₂	15 ¹ ₂	Sept 19	17 ¹ ₂	Oct 23	9 ¹ ₂	10 ¹ ₂	10 ¹ ₂	Oct 23	10 ¹ ₂	Mar 8	10 ¹ ₂	Mar 8	10 ¹ ₂	
do pref	34	38 ¹ ₂	38 ¹ ₂	Sept 23	43 ¹ ₂	Apr 23	30 ¹ ₂	30 ¹ ₂	30 ¹ ₂	Feb 20	120 ¹ ₂	Oct 20	120 ¹ ₂	Oct 20	120 ¹ ₂	
American Locomotive	46 ¹ ₂	46 ¹ ₂	46 ¹ ₂	Sept 20	46 ¹ ₂	Oct 17	13 ¹ ₂	13 ¹ ₂	13 ¹ ₂	Oct 17	13 ¹ ₂	Feb 27	13 ¹ ₂	Feb 27	13 ¹ ₂	
do pref	106 ¹ ₂	107 ¹ ₂	106 ¹ ₂	Sept 20	116 ¹ ₂	Oct 14	103 ¹ ₂	103 ¹ ₂	103 ¹ ₂	Oct 14	103 ¹ ₂	Jan 9	103 ¹ ₂	Jan 9	103 ¹ ₂	
American Malt	15 ¹ ₂	15 ¹ ₂	15 ¹ ₂	Sept 19	15 ¹ ₂	Oct 14	4 ¹ ₂	4 ¹ ₂	4 ¹ ₂	Oct 10	4 ¹ ₂	Mar 10	4 ¹ ₂	Mar 10	4 ¹ ₂	
do pref	15 ¹ ₂	15 ¹ ₂	15 ¹ ₂	Sept 19	62 ¹ ₂	Oct 14	120 ¹ ₂	120 ¹ ₂	120 ¹ ₂	Oct 14	120 ¹ ₂	Mar 14	120 ¹ ₂	Mar 14	120 ¹ ₂	
American Smelters pref B.	55	55 ¹ ₂	55 ¹ ₂	Sept 19	55 ¹ ₂	Sept 19	85 ¹ ₂	85 ¹ ₂	85 ¹ ₂	Sept 19	85 ¹ ₂	Mar 11	85 ¹ ₂	Mar 11	85 ¹ ₂	
American Smelters & Ref.	79 ¹ ₂	108	107 ¹ ₂	Sept 23	108 ¹ ₂	Oct 23	67 ¹ ₂	67 ¹ ₂	67 ¹ ₂	Sept 23	67 ¹ ₂	Feb 1	67 ¹ ₂	Feb 1	67 ¹ ₂	
do pref	120 ¹ ₂	120 ¹ ₂	120 ¹ ₂	Sept 23	121 ¹ ₂	Oct 27	115 ¹ ₂	115 ¹ ₂	115 ¹ ₂	Sept 23	115 ¹ ₂	Feb 1	115 ¹ ₂	Feb 1	115 ¹ ₂	
American Snuff	193	193	191	Sept 18	192 ¹ ₂	Oct 18	123 ¹ ₂	123 ¹ ₂	123 ¹ ₂	Sept 18	123 ¹ ₂	Mar 6	123 ¹ ₂	Mar 6	123 ¹ ₂	
do pref new	104 ¹ ₂	105	104 ¹ ₂	Sept 18	104 ¹ ₂	Oct 18	101 ¹ ₂	101 ¹ ₂	101 ¹ ₂	Sept 18	101 ¹ ₂	Jan 11	101 ¹ ₂	Jan 11	101 ¹ ₂	
American Steel Foundations	41	41 ¹ ₂	40	44 ¹ ₂	Oct 8	28 ¹ ₂	Jan 19	48 ¹ ₂	48 ¹ ₂	48 ¹ ₂	Sept 19	48 ¹ ₂	Mar 10	48 ¹ ₂	Mar 10	48 ¹ ₂
American Sugar Ref.	120 ¹ ₂	122 ¹ ₂	123 ¹ ₂	Sept 13	133 ¹ ₂	My 13	114 ¹ ₂	114 ¹ ₂	114 ¹ ₂	Sept 13	114 ¹ ₂	Mar 12	114 ¹ ₂	Mar 12	114 ¹ ₂	
Assets Realization	123	123	123	Sept 19	121 ¹ ₂	Oct 3	115 ¹ ₂	115 ¹ ₂	115 ¹ ₂	Sept 19	115 ¹ ₂	Mar 12	115 ¹ ₂	Mar 12	115 ¹ ₂	
Asbury Mercantile	108 ¹ ₂	108 ¹ ₂	108 ¹ ₂	Sept 19	108 ¹ ₂	Oct 20	103 ¹ ₂	103 ¹ ₂	103 ¹ ₂	Sept 19	103 ¹ ₂	Jan 11	103 ¹ ₂	Jan 11	103 ¹ ₂	
Atch, Tope & Santa Fe	107 ¹ ₂	108 ¹ ₂	108 ¹ ₂	Sept 19	108 ¹ ₂	Oct 6	103 ¹ ₂	103 ¹ ₂	103 ¹ ₂	Sept 19	103 ¹ ₂	Jan 11	103 ¹ ₂	Jan 11	103 ¹ ₂	
Atlantic Coast Line	138 ¹ ₂	138 ¹ ₂	137 ¹ ₂	Sept 19	148 ¹ ₂	Oct 12	133 ¹ ₂	133 ¹ ₂	133 ¹ ₂	Sept 19	133 ¹ ₂	Jan 10	133 ¹ ₂	Jan 10	133 ¹ ₂	
Baldwin Locomotive	57 ¹ ₂	57 ¹ ₂	56 ¹ ₂	Sept 19	60 ¹ ₂	Oct 30	53 ¹ ₂	53 ¹ ₂	53 ¹ ₂	Sept 18	53 ¹ ₂	Mar 18	53 ¹ ₂	Mar 18	53 ¹ ₂	
Baltimore & Ohio	106 ¹ ₂	106 ¹ ₂	106 ¹ ₂	Sept 17	110 ¹ ₂	Oct 17	102 ¹ ₂	102 ¹ ₂	102 ¹ ₂	Sept 17	102 ¹ ₂	Feb 2	102 ¹ ₂	Feb 2	102 ¹ ₂	
Baptist Mining	1 ¹ ₂	1 ¹ ₂	1 ¹ ₂	Sept 19	1 ¹ ₂	Oct 16	9 ¹ ₂	9 ¹ ₂	9 ¹ ₂	Sept 19	9 ¹ ₂	Feb 23	9 ¹ ₂	Feb 23	9 ¹ ₂	
Bethlehem Steel	42 ¹ ₂	44 ¹ ₂	44 ¹ ₂	Sept 19	51 ¹ ₂	Oct 7	37 ¹ ₂	37 ¹ ₂	37 ¹ ₂	Sept 19	37 ¹ ₂	Feb 27	37 ¹ ₂	Feb 27	37 ¹ ₂	
Brooklyn Union Gas	89 ¹ ₂	89 ¹ ₂	89 ¹ ₂	Sept 19	90 ¹ ₂	Oct 19	80 ¹ ₂	80 ¹ ₂	80 ¹ ₂	Sept 19	80 ¹ <sub					

November 16, 1912.]

STOCKS Continued	Last Sale Friday		† Week.		† Year.		ACTIVE BONDS Continued	Last Sale Friday		† Week.		† Year.	
	High	Low	High	Low	High	Low		High	Low	High	Low	High	Low
Underwood Typewriter..	105 ¹ ₂	109	108 ¹ ₂	115 ¹ ₂	Jun 28	98 ¹ ₂ Apr 3	H & T Can gen 4s..	94	95 ¹ ₂ May 15	93 ¹ ₂ Oct 21		
o pref ..	113 ¹ ₂	113 ¹ ₂	114 ¹ ₂	114 ¹ ₂	Jul 26	111 ¹ ₂ Feb 28	Illinoian Can 4s. 1952..	94	100	Feb 15	97 ¹ ₂ Jun 19		
Union Bag & Paper Co..	9 ¹ ₂	12 ¹ ₂	9 ¹ ₂	17 ¹ ₂	My 15	4 ¹ ₂ Jan 5	do 4s, 1953	95 ¹ ₂	99 ¹ ₂ Jan 12	95 ¹ ₂ Oct 30			
o pref ..	50 ¹ ₂	58	50 ¹ ₂	67 ¹ ₂	My 15	49 ¹ ₂ Feb 21	do ref 4s ..	95	95 ¹ ₂	95 ¹ ₂ Oct 30			
Union Pacific..	172 ¹ ₂	173 ¹ ₂	169 ¹ ₂	176 ¹ ₂	Sep 30	180 ¹ ₂ Feb 1	Ist Metropoliain 4 ¹ ₂ s..	66	66 ¹ ₂	70 ¹ ₂ Mar 30			
o pref ..	91 ¹ ₂	91 ¹ ₂	9 ¹ ₂	93 ¹ ₂	Apr 27	84 ¹ ₂ Oct 31	Interborough R. T. 5s..	81	81 ¹ ₂	88 ¹ ₂ Jan 22			
United Cigar Mfrs..	62	53	52 ¹ ₂	84 ¹ ₂	My 15	53 ¹ ₂ Sep 31	International Paper co..	103 ¹ ₂	103 ¹ ₂	103 ¹ ₂ Jan 22			
o pref ..	10 ¹ ₂	101 ¹ ₂	100 ¹ ₂	102 ¹ ₂	Jul 17	97 ¹ ₂ Feb 10	do conv 6s ..	84 ¹ ₂	88	93 ¹ ₂ Jan 18			
United Dry Goods..	61	60	59 ¹ ₂	108 ¹ ₂	Oct 23	103 ¹ ₂ Feb 24	Internal Steam Pump 5s..	90 ¹ ₂	90 ¹ ₂	95 ¹ ₂ Jan 24			
U. S. Rys Investment Co..	87	88	86 ¹ ₂	89 ¹ ₂	Oct 23	2 ¹ ₂ Jul 11	International Steam Pump 5s..	99 ¹ ₂	99 ¹ ₂	94 ¹ ₂ Sep 27			
o pref ..	64	67 ¹ ₂	65	88	No 8	57 ¹ ₂ Jul 18	Io. Central 1st 5s..	61	61 ¹ ₂	65 ¹ ₂ Oct 21			
U. S. Cast Iron Pipe..	13 ¹ ₂	19 ¹ ₂	18 ¹ ₂	22 ¹ ₂	My 16	13 ¹ ₂ Feb 16	do ref 4s ..	78	78	80 ¹ ₂ Jan 5			
o pref ..	60	62	62	84 ¹ ₂	Oct 15	50 ¹ ₂ Mar 4	Kansas City, Ft. S. Mem 4s..	78	78	77 ¹ ₂ Jan 18			
U. S. Express..	62 ¹ ₂	67	62 ¹ ₂	100 ¹ ₂	Apr 2	85 ¹ ₂ Oct 31	Kansas City Southern 3s..	72	72	71 ¹ ₂ Oct 6			
U. S. Ind. Alcohol..	50	52	52	107 ¹ ₂	Oct 15	26 ¹ ₂ Jan 8	Lackawanna & W. 1923..	98	98	100 ¹ ₂ Sep 6			
o pref ..	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	80 ¹ ₂	Jul 18	67 ¹ ₂ Feb 20	Laclede Gas 1st 6s..	96 ¹ ₂	96 ¹ ₂	94 ¹ ₂ Apr 6			
U. S. Security & Improvement..	75 ¹ ₂	81 ¹ ₂	80 ¹ ₂	84 ¹ ₂	Apr 24	1 ¹ ₂ Mr 4	Lake Erie & Western 1st 5s..	100	100 ¹ ₂	101 ¹ ₂ Jun 25			
U. S. Soda & Steel..	14 ¹ ₂	14 ¹ ₂	14 ¹ ₂	18 ¹ ₂	Apr 10	4 ¹ ₂ An 4	Interborough R. T. 5s..	103 ¹ ₂	103 ¹ ₂	103 ¹ ₂ Jan 3			
U. S. Rubber..	55	56 ¹ ₂	51 ¹ ₂	67 ¹ ₂	My 21	45 ¹ ₂ Feb 1	International Paper co..	103 ¹ ₂	103 ¹ ₂	103 ¹ ₂ Jan 24			
o do lat pref ..	108 ¹ ₂	109 ¹ ₂	107 ¹ ₂	116 ¹ ₂	My 20	105 ¹ ₂ Jul 25	do ref 4s ..	92 ¹ ₂	92 ¹ ₂	93 ¹ ₂ Sep 15			
U. S. Steel..	75 ¹ ₂	76 ¹ ₂	73 ¹ ₂	84 ¹ ₂	Sep 30	65 ¹ ₂ Feb 1	Liggett & Myers 7s..	120 ¹ ₂	120 ¹ ₂	125 ¹ ₂ Jan 29			
U. S. Steel-Copper..	64 ¹ ₂	64 ¹ ₂	63 ¹ ₂	67 ¹ ₂	Sep 30	53 ¹ ₂ Feb 1	Ling Island 1st 4s..	96 ¹ ₂	96 ¹ ₂	98 ¹ ₂ Jan 2			
U. S. Steel-Copper..	47 ¹ ₂	47 ¹ ₂	45 ¹ ₂	57 ¹ ₂	Oct 22	45 ¹ ₂ Feb 1	Lo. Union 4s..	93 ¹ ₂	93 ¹ ₂	93 ¹ ₂ Sep 30			
Wa. Iron, Coal & Coke..	63 ¹ ₂	63 ¹ ₂	55 ¹ ₂	55 ¹ ₂	Oct 22	54 ¹ ₂ Mar 4	Lo. Union 4s..	91 ¹ ₂	91 ¹ ₂	91 ¹ ₂ Oct 22			
Wa. Ry. & Power..	53	54	53 ¹ ₂	55 ¹ ₂	Oct 22	41 ¹ ₂ Jan 4	Manhattan Can 4s..	94 ¹ ₂	94 ¹ ₂	94 ¹ ₂ Oct 7			
o pref ..	91 ¹ ₂	91 ¹ ₂	91 ¹ ₂	91 ¹ ₂	Oct 22	87 ¹ ₂ Jan 26	Minneapolis St. L. Can 5s..	93 ¹ ₂	93 ¹ ₂	93 ¹ ₂ Sep 6			
Vulcan Determing..	17	.....	83	83	Sep 30	70 ¹ ₂ Jan 17	Missouri, Kan. & Tex 1st 4s..	93 ¹ ₂	93 ¹ ₂	93 ¹ ₂ Oct 25		
Waibahn..	4 ¹ ₂	4 ¹ ₂	4 ¹ ₂	9 ¹ ₂	My 11	34 ¹ ₂ Jun 19	Mo. ad 4s..	83	83	83 ¹ ₂ Sep 25			
o pref ..	14 ¹ ₂	15	14 ¹ ₂	14 ¹ ₂	Sep 24	34 ¹ ₂ Jun 19	Mo. ad 4s..	84 ¹ ₂	84 ¹ ₂	84 ¹ ₂ Sep 15			
W. F. Young Express..	115	116 ¹ ₂	116 ¹ ₂	116 ¹ ₂	Oct 15	116 ¹ ₂ Mar 4	N. Y. Air Brake co. de	78	78	77 ¹ ₂ Jan 20			
Westmoreland, Maryland..	58	58	58	64 ¹ ₂	Mar 25	53 ¹ ₂ Oct 20	N. Y. Air Brake co. de	102	102	102 ¹ ₂ Sep 17			
o pref ..	77	79	78	81 ¹ ₂	Apr 8	70 ¹ ₂ Jan 9	N. Y. Air Brake co. de	93 ¹ ₂	93 ¹ ₂	93 ¹ ₂ Oct 11			
W. U. Telegraph..	78	78	77 ¹ ₂	77 ¹ ₂	Sep 18	78 ¹ ₂ Oct 31	N. Y. Central gen 3 ¹ ₂ s..	94 ¹ ₂	94 ¹ ₂	94 ¹ ₂ Oct 11			
Westinghouse E. & M..	82	82 ¹ ₂	80 ¹ ₂	89 ¹ ₂	Sep 10	80 ¹ ₂ Oct 31	N. Y. Central gen 3 ¹ ₂ s..	93 ¹ ₂	93 ¹ ₂	93 ¹ ₂ Oct 11			
o do lat pref ..	108 ¹ ₂	109 ¹ ₂	107 ¹ ₂	122 ¹ ₂	Mar 20	115 ¹ ₂ Nov 4	N. Y. Central gen 3 ¹ ₂ s..	94 ¹ ₂	94 ¹ ₂	94 ¹ ₂ Oct 11			
Weylandt, Bruton..	275	275	275	300	Sep 12	170 ¹ ₂ Jan 25	N. Y. Central gen 3 ¹ ₂ s..	108	108	109 ¹ ₂ Sep 20			
Weyman-Brunton..	275	275	275	300	Sep 12	170 ¹ ₂ Jan 25	N. C. St. Louis con 5s..	81	81	81 ¹ ₂ Sep 15			
Wheeling & Lake Erie..	116	116	116	116 ¹ ₂	Sep 20	112 ¹ ₂ Mar 14	N. C. St. Louis con 5s..	92	92	92 ¹ ₂ Sep 15			
Wheeling & Lake Erie..	9	8	8	11 ¹ ₂	Sep 10	4 ¹ ₂ Jan 10	N. Y. Erie 4s..	81	81	81 ¹ ₂ Sep 15			
do lat pref ..	30	30	27 ¹ ₂	30 ¹ ₂	Sep 10	11 ¹ ₂ Jan 10	N. Y. Erie 4s..	82	82	82 ¹ ₂ Sep 15			
Wilson's Hospital..	14 ¹ ₂	14 ¹ ₂	14 ¹ ₂	14 ¹ ₂	Oct 15	8 ¹ ₂ Jan 9	W. U. Telegraph 4s..	101 ¹ ₂	101 ¹ ₂	101 ¹ ₂ Sep 11			
Woolworth F. W..	116 ¹ ₂	117 ¹ ₂	114 ¹ ₂	117 ¹ ₂	Oct 2	92 ¹ ₂ Jul 25	W. U. Telegraph 4s..	102 ¹ ₂	102 ¹ ₂	102 ¹ ₂ Sep 11			
do pref ..	116	116	115 ¹ ₂	116 ¹ ₂	Sep 24	113 ¹ ₂ Jun 29	W. U. Telegraph 4s..	103 ¹ ₂	103 ¹ ₂	103 ¹ ₂ Sep 11			
ACTIVE BONDS.													
ACTIVE BONDS		Last Sale Friday		† Week.		† Year.		ACTIVE BONDS		Last Sale Friday		† Week.	
ACTIVE BONDS		High	Low	High	Low	High	Low	ACTIVE BONDS		High	Low	High	Low
Allis-Chalmers 5s..	61	61	101 ¹ ₂	101 ¹ ₂	87 ¹ ₂	Mr 30	52	Jan 22	H & T Can gen 4s..	94	94	95 ¹ ₂ May 15	93 ¹ ₂ Oct 21
American Can Co. 5s..	101 ¹ ₂	101 ¹ ₂	97 ¹ ₂	98 ¹ ₂	Aug 17	100 ¹ ₂ Sep 14	Illinoian Can 4s. 1952..	95 ¹ ₂	95 ¹ ₂	95 ¹ ₂ Jan 12	95 ¹ ₂ Oct 21		
American Hide & Leather 5s..	100 ¹ ₂	100 ¹ ₂	100 ¹ ₂	101 ¹ ₂	Jan 2	99 ¹ ₂ Feb 15	do 4s ..	95	95	95 ¹ ₂ Jan 12	95 ¹ ₂ Oct 21		
American Ice Securities co..	72 ¹ ₂	72 ¹ ₂	72 ¹ ₂	82 ¹ ₂	My 9	72 ¹ ₂ Feb 15	Interborough R. T. 5s..	66	66 ¹ ₂	66 ¹ ₂ Mar 30	66 ¹ ₂ Oct 30		
American Smelters den 6s..	104 ¹ ₂	105	104 ¹ ₂	106 ¹ ₂	Sep 26	102 ¹ ₂ Jan 16	International Paper co..	104 ¹ ₂	104 ¹ ₂	104 ¹ ₂ Jan 11	104 ¹ ₂ Oct 21		
American Tel & Tel con 4s..	113 ¹ ₂	112 ¹ ₂	112 ¹ ₂	116 ¹ ₂	Apr 2	108 ¹ ₂ Mar 25	International Paper co..	105 ¹ ₂	105 ¹ ₂	105 ¹ ₂ Jan 11	105 ¹ ₂ Oct 21		
American Tobacco Co. 5s..	95 ¹ ₂	95 ¹ ₂	95 ¹ ₂	97 ¹ ₂	Jan 27	97 ¹ ₂ Feb 1	International Paper co..	106 ¹ ₂	106 ¹ ₂	106 ¹ ₂ Jan 11	106 ¹ ₂ Oct 21		
American Writing Paper 5s..	82 ¹ ₂	82 ¹ ₂	82 ¹ ₂	83 ¹ ₂	Aug 26	88 ¹ ₂ Jan 5	International Paper co..	107 ¹ ₂	107 ¹ ₂	107 ¹ ₂ Jan 11	107 ¹ ₂ Oct 21		
Ann Arbor 4 ¹ ₂ s..	77	77	77	82 ¹ ₂	Apr 1	80 ¹ ₂ Sep 18	International Paper co..	108 ¹ ₂	108 ¹ ₂	108 ¹ ₂ Jan 11	108 ¹ ₂ Oct 21		
Arrow Co. 4 ¹ ₂ s..	97 ¹ ₂	97 ¹ ₂	97 ¹ ₂	100 ¹ ₂	Sep 18	97 ¹ ₂ Sep 18	International Paper co..	109 ¹ ₂	109 ¹ ₂	109 ¹ ₂ Jan 11	109 ¹ ₂ Oct 21		
do adjust & stamped ..	88	88	88	92 ¹ ₂	Jan 30	87 ¹ ₂ Sep 18	International Paper co..	110 ¹ ₂	110 ¹ ₂	110 ¹ ₂ Jan 11	110 ¹ ₂ Oct 21		
do conv 4s..	107 ¹ ₂	108 ¹ ₂	108 ¹ ₂	109 ¹ ₂	Oct 1	111 ¹ ₂ Jan 9	International Paper co..	111 ¹ ₂	111 ¹ ₂	111 ¹ ₂ Jan 11	111 ¹ ₂ Oct 21		
do conv 4s..	107 ¹ ₂	108 ¹ _{2</}											

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES: Common bbl	1.00	1.00	DRUGS—Continued.			METALS—Continued.		
Fancy "	2.50	2.50	Glycerine, C. P., in bulk .. lb	20	19 1/2	Spoonbill, N. Y.	7.45	6.45
BEANS: Marrow, choice 100 lb	+ 5.85	4.75	Gum—Arabic, firsts "	38	42	Lead, N. Y.	4.72 1/2	4.15
Medium "	4.75	4.20	Benzoin, Sumatra "	32	32	Tin, N. Y.	50	43.15
BOOTS AND SHOES: Men's grain shoes pair	1.75	1.65	Chicle, jobbing lots "	47 1/2	47 1/2	Tin plate, N. Y. 100 lb. box	3.84	3.64
Cordimore soles "	1.65	1.45	Gamboge, pipe "	68	60	MOLASSES AND SYRUPS.		
Men's satin shoes "	1.55	1.45	Guaiac "	16	35	N. C. molasses, cent.		
Wax Brogans, No. 1 "	1.35	1.25	Mastic "	63	52	common gal	15	14
Men's kid shoes "	1.50	1.40	Senegal sorts "	11 1/2	11 1/2	open kettle "	37	35
Men's calf shoes "	2.55	2.35	Kauri "	40	30	Syrup, common "	11	9
Men's split boots "	2.00	1.85	Tragacanth, Aleppo lots "	85	85	OILS:		
Men's kid boots "	1.90	1.70	Indigo, Bengal, low grade "	67 1/2	87 1/2	Cocoanut, Cochinchina lb	10 1/2	12
Men's cap boots "	3.50	3.00	Iodine, resublimed "	2.10	2.60	Coc. domestic gal	41	52
Women's grain "	1.62 1/2	1.52 1/2	Iodoform "	3.60	2.95	Newfoundland "	43	56
Women's split "	1.20	1.10	Morphine pulv. oz	4.30	4.20	Corn lb	5.55	6.30
Women's satin "	1.22 1/2	1.12 1/2	Nitrate Silver, crystals lb	39 1/2	35	Cottonseed, sun'n, white "	+ 6	5.95
BUILDING MATERIAL: Brick, Hud. R. Com.... 1000	6.50	5.50	Nut. Vomica lb	2 1/2	2	Lard, prime, city ga	90	80
Cement, Portland, dom.	1.30	1.48	Oil-Anise "	1.50	.40	extra No. 1. "	63	58
Lath, Eastern, spruce 1000	3.75	3.25	Bergamot "	2.70	2.90	Neatsfoot, city, raw "	55	80
Lime, Rockport, com. bbl	92	110	Cassia, 75-80%, tech. "	6.25	5.5	Palm, red lb	64	75
Shingles, Cypr. No. 1. 1000	7.10	6.25	Citronella "	3.8	24	Petroleum, crude bbl	+ 1.70	1.30
BURLAP, 104 oz. 40 in. yd 8 or 40 in.	+ 8.90	5.40	Lemon "	+ 2.00	1.55	Refined, cargo lots, in barrels "	8.35	7.35
COFFEE, No. 7 Rio. lb	- 14 1/4	15	Wintergreen, nat. sweet birch "	- 1.40	1.55	Bulk "	4.65	3.85
COTTON GOODS: Brown sheeting, standard, yd	8	7 1/2	Opium, jobbing lots "	7.15	7.80	Rosin, first run gal	36	38
Wide sheeting, 10-4 "	28	26	Prussiate potash, yellow "	22	13 1/2	Soya Bean lb	6 1/2	7 1/2
Bleached sheetings, st.	8 1/2	8 1/2	Quinine, 100-oz. tins "	55	63	PAPER: News sheet. 100 lt	2.25	2.15
Medium "	7 1/2	5 1/2	Rochelle salts "	17	18	Book "	3.95	3 1/2
Brown sheetings, 4-yd.	6 1/2	5 1/2	Sal ammoniac, lump "	10 1/2	9 1/2	Strawboard ton	29.00	28.00
Standart prints "	5 1/2	4 1/2	Sal soda, American 100 lb	60	60	Wrapping, No. 2 jute. 100 lb	4.50	4.50
Blond drapery, st.	7 1/2	8 1/2	Saltpetre, crude "	4.75	4.50	Writing, ledger lb	10	10
Single ginghams "	6 1/2	6 1/2	Soda benzoate "	2 1/2	2 1/2	PEAS: Scotch, choice. 100 lb	4.65	6.00
Blue denims, 3-oz.	12 1/2	12 1/2	Vitriol blue "	5 1/2	4 1/2	PLATINUM: oz	46.00	46.00
Print cloths "	4	3 1/2	FERTILIZERS:			PROVISIONS, Chicago:		
DAIRY: Butter, creamery extras ... lb	+ 34 1/2	34 1/2	Bone, ground, steamed 13% am. 60% bone phosphate ton	21.00	20.00	BEEF, live 100 lb	5.20	4.50
State dairy, common to fair "	24	23	FLOUR:			Hogs, live "	7.30	5.50
West factory, firsts "	24 1/2	23 1/2	Spring patent, new crop. bbl	4.80	5.25	Lard, prime, steamed "	+ 11.15	12.15
Cheese, f. o. c., general new.	17 1/2	15 1/2	Winter "	5.25	4.40	Pork, live 100 lb	+ 16.82 1/2	15.82 1/2
Eggs, nearby, fancy doz	55	55	Spring, clear "	4.25	4.10	Sheep, live 100 lb	3.40	2.50
Western, firsts "	+ 29	31	Winter "	4.25	4.00	Short ribs, sides, loins. lb	10.25	8.35
Milk, 40-quart can net to shipper can	1.60	1.60	GRAIN:			Tallow, N. Y. lb	5 1/2	5 1/2
DRIED FRUITS: Apples, evaporated, choice, in cases, 16 lb. lb	+ 34 1/2	34 1/2	Wheat, No. 3 red, new cr. bn	+ 1.09 1/2	97 1/2	RICE: Domestic, prime. lb	5 1/2	4 1/2
Apricots, Cal. st., boxes.	9 1/2	9	Corn, No. 2 mixed "	65	70 1/2	RUBBER:		
Oranges, cleanned, bbl.	12 1/2	12 1/2	Malt "	72	1.35	Upviper, fine lb	1.04	1.03
Lemon peel "	9 1/2	9	Oats, No. 2 white "	39	54 1/2	SALT:		
Orange peel "	9 1/2	9	Rye, No. 2 "	72	98	Domestic, No. 1. 300-lb. bbl	3.70	3.80
Peaches, Cal. standard "	6 1/2	10	Barley, malting "	62	1.19	Turk's Island 300-lb. bag	1.00	1.00
Franes, Cal. 30-40, 25-lb. box	9	14	Hay, prime timothy. 100 lb	1.15	1.30	SALT FISH:		
Raisins, mal. 3-cr.	2.25	2.00	Sheaf, long rye, No. 2. lb	50	90	Mackerel, Norway No. 1.	4.20	4.05
California standard loose maculated, 4-cr. lb	6	7 1/2	HEMP:			Norway No. 168-180 bbl	+ 31.00	32.00
DRUGS & CHEMICALS: Acetate Soda lb	4 1/2	4 1/2	Manila, cur. spot lb	10 1/2	5 1/2	Norway No. 4.425-450. "	12.00	16.0
Acid, Acetic, 25% 100 lb	2.17	2.00	Superior, secundas, spot. "	9 1/2	4 1/2	Herring, round, large. "	8.50	5.50
Boracic crystals lb	7	7	HIDES, Chicago:			Cod, Georges 100 lb	7.75	8.00
Carbolic, drums "	14	18 1/2	Packer, No. 1 native. lb	20	18 1/2	bones, genuine. lb	7 1/2	7 1/2
Citric, domestic "	3 1/2	3 1/2	No. 1 Texas. "	18	15 1/2	SILK: Raw (Shanghai) best. ll	- 4.20	4.05
Muriatic, 19% 100 lbs	1.15	1.15	Colorado. "	17 1/2	14 1/2	Raw (Shanghai) best. ll	+ 19	14
" 22% "	1.45	1.45	Branded cows. "	16 1/2	14	Spices: Cloves, Zanzibar. lb	18 1/2	14 1/2
Nitro, 30% lb	3 1/2	3 1/2	No. 1 cattle. "	16 1/2	13 1/2	Mac. lb	51 1/2	55
" 40% "	4 1/2	4 1/2	No. 1 buff hides. "	15 1/2	13 1/2	Ginger, Cochin. lb	8 1/2	9 1/2
Oxalic. "	8 1/2	8 1/2	No. 1 Kip. "	18	14	Pepper, Singapore, black. white	11 1/2	11 1/2
Sulphuric, 60% 100 lb	9	9	No. 1 calfskins. "	19 1/2	17 1/2	" " "	17 1/2	15 1/2
Tartric, crystals "	80 1/2	80 1/2	HOPS, N. Y. State, prime. lb	31	55	SUGAR:		
Alcohol, 190 proof U.S. P. gal	2.58	2.64	JUTE, spot, old crop. lb	6.10	4.60	Raw Muscovado. 100 lb	8.55	4.02
" ref. wood 95% "	2.58	2.58	LEATHER:			Refined, crushed. "	5.80	6.90
" densat 188 proof.	41	41	Hemlock sole, B. A., light. lb	27	24 1/2	Standard, granu. net. "	4.93	6.25
Alkali, 48% 100 lb	70	70	No. 1 scd, common. "	28 1/2	24	TEA: Formosa, fair. lb	14 1/2	17
Ammmonia, lump. lb	1.75	1.75	Ultra, heavy, heavy. "	40	36	Fine. "	24	24
Arsenic, white.	8	8	Glass, Kid. "	15	13	Japan, low. "	17	20
Boric, Cupha, S. A.	5 1/2	5 1/2	Oli grain, No. 1, 6 to 7 oz.	20	17	Best. "	35	35
Mir. Oestra.	40	40	Glove grain, N. 1 & 6 oz.	15 1/2	13 1/2	Hyson, low. "	17	19
Pern.	6 25	6 00	Satin, No. 1, large, 4 oz.	18	14	Firs. "	35	35
Tolu.	+ 1.65	1.60	Split, Crimpers, N. 1, 18.	24 1/2	20	TOBACCO: L'ville: 'll crop.		
Bay Rum, Porto Rico.	1.00	1.00	Belting butts, No. 1, hy.	49	42	Burley red—Com. short. lb	9	8 1/2
Beeswax, white, pure.	1.58	1.65	Hempko Pa., base pr. 1000 ft	23.00	21.00	Common "	10	9
Bi-Carbonate Soda, Am. 100 lb	1.10	1.10	White pine, No. 1 barn			Medium "	12	10 1/2
Bi-Carbonate Potash, Am. 100 lb	6 1/2	7 1/2	1/4" "	37.50	37.50	Fine "	17	14 1/2
Bleaching powder, over.	38%	38%	Oil, No. 14. "	55.00	53.00	Burley color—Common. "	12	11 1/2
Brandy, in. chl. lb	1.40	1.30	White Ash, 4x4. "	50.00	50.00	Medium "	17	14 1/2
Brassicas, crude dom.	22.00	21.00	Chestnut 4x4. "	52.00	53.00	Dark, extra—Common. "	12	11 1/2
Calonel, American.	88	94	Cypress, shop, 1 in.	26.50	26.00	Dark, extra—Common. "	13	12 1/2
Camphor, foreign, ref'd.	44	46	Mahog. No. 1 com. in. 100 ft	11.50	10.50	Dark, extra—Common. "	7 1/2	7 1/2
Cantharides, Chinese, wh.	37	40	Spruce, 2x4, 14 ft. 1000 ft	22.00	22.00	Medium "	8 1/2	8 1/2
Castile soap, pure white.	11 1/2	11 1/2	Yellow pine, 1x4. "	31.00	28.50	" white. "	50	50
Castor Oil, No. 1, bbl. lots.	10	10 1/2	Cherry 4x4. "	56.00	94.00	Wool: Philadelphia:		
Castoic soda, domestic.	60% 100 lb	1.80	Basswood 4x4. "	40.00	40.00	Average 100 grades. lb	22.28	22.47
Corrosive sublimate. lb	38.00	32.00	Pig iron dry, No. 2, Phila. ton	18.25	15.00	Ohio XX. lb	31	27
Cream tartrar, 99%.	79	85	Oil, valley, furnace. "	16.25	15.25	X. "	30	28
Cresote, beechwood.	60	62	Bessemer, Pittsburgh. "	1.55	14.90	Medium. "	34	39
Cutch, bale.	4 1/2	5 1/2	gray forge, Pittsburgh. "	16.40	18.40	Quarter blood. "	29	29
Epsom salts, domestic. 100 lb	+ 1.00	77	Billets, steel, Pittsburgh. "	27.00	19.50	Wisconsin & Illinois.	29	38
Ergot, Roman.	+ 1.35	1.25	forging, Pittsburgh. "	34.00	24.00	Fine. "	20	17
Fatty, S. P. 1900.	15	15	open-hearth, Phila. "	+ 32.00	21.40	Medium. "	24	16
Emulsifying.	75	78	wire rods, Pittsburgh. "	1.45	1.15	Quarter blood. "	24	18
Formaldehyde.	9	9	Sheets, black, No. 28.	1.45	1.15	Coarse. "	26	21
Fuel oil, refined. gal	2.90	3.00	Pittsburg. "	2.25	1.85	North & South Dakota.		
Gambier, cube, No. 1. lb	9	9 1/2	Wire Nails, Pittsb'g. "	1.70	1.55	Fine. "	20	16
Gelatine, silver.	25	21	Cut Nails, Pittsb'g. "	1.70	1.50	Medium. "	16	14

+ Means advance since last week. — Means decline since last week. Advances 28, declines 24

BANKING NEWS

NEW NATIONAL BANKS.

EASTERN.

CONNECTICUT, Bethel.—The Bethel National Bank (10289). Capital \$25,000. L. O. Peek, president; J. D. Van Olinda, cashier.

WESTERN.

OKLAHOMA, Hobart.—The City National Bank (10288). Capital \$30,000. D. S. Dill, president; D. S. Wolinger, cashier. Conversion of the City State Bank of Hobart.

APPLICATIONS RECEIVED.

SOUTHERN.

GEORGIA, Rome.—The Exchange National Bank of Rome. Capital \$150,000. T. J. Simpson, correspondent.

WEST VIRGINIA, Wheeling.—The Citizens' National Bank. Capital \$100,000. G. C. Reppetto, correspondent.

APPLICATIONS APPROVED.

PACIFIC.

CALIFORNIA, Gardena.—The First National Bank. Capital \$25,000. Walter A. Rehom, correspondent.

CALIFORNIA, Woodlake.—The First National Bank. Capital \$25,000. A. P. Haury, correspondent.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

SOUTHERN.

GEORGIA, Brownwood.—Farmers' Bank of Brownwood. Capital \$25,000. Charter applied for.

GEORGIA, Hahira.—Citizens' Bank of Hahira. Capital \$25,000. John Hodges, president; T. M. Sineath, first vice-president; F. F. McNeal, second vice-president; F. M. McGarity, cashier. Organized.

TEXAS, Hewitt.—First State Bank. Paid capital \$10,000. W. D. Chapman, president; G. M. French, cashier.

TEXAS, San Antonio.—Citizens' Bank & Trust Co. Paid capital \$125,000. S. P. Skinner, president; Sidney Turner, acting vice-president; W. A. Wurzbach, vice-president; Joseph Rosenfeld, cashier.

TEXAS, Woodsboro.—First State Bank of Woodsboro. Paid capital \$10,000. W. F. Harsdorff, president; Jerome F. Tuttle, vice-president; E. A. Dolle, cashier.

WESTERN.

INDIANA, Friendship.—The Friendship State Bank. Capital \$25,000. Henry F. Hertmeyer, president; Wilk Lemman, secretary. Organized.

MISSOURI, Pleasant Hill.—The Commercial Bank. Capital \$25,000. Articles of incorporation filed.

MISSOURI, Stover.—Stover Bank. Capital \$10,000. George Warnke, president; John Tombe, vice-president; James Mayfield, cashier.

MONTANA, Belmont.—State Bank of Belmont. Articles of incorporation filed.

MONTANA, Brady.—First State Bank of Brady. Capital \$20,000. Incorporated.

MONTANA, Valier.—Montana State Bank of Valier. Capital \$20,000. Incorporated.

SOUTH DAKOTA, Sturgis.—The Bear Butte Valley Bank. Capital \$25,000.

CHANGES IN OFFICERS.

EASTERN.

MASSACHUSETTS, Boston.—First National Bank. Downie C. Muir is cashier.

PENNSYLVANIA, Benton.—Columbia County National Bank. A. R. Pennington is president.

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WESTERN.

INDIANA, Linn Grove.—Linn Grove State Bank. A. B. Buckmaster is cashier.

MINNESOTA, St. James.—Security State Bank. M. H. Hammond is cashier.

OHIO, Cleveland.—National City Bank. Charles A. Paine is president.

PACIFIC.

CALIFORNIA, Claremont.—First National Bank. A. M. Chaffey is president.

OREGON, Westfall.—Jones & Co. W. R. Lamberson is president.

WASHINGTON, Aberdeen.—Chehalis County Bank. George L. Myers is president; George W. Ripley, cashier; R. B. Motherwell, assistant cashier.

MISCELLANEOUS.

EASTERN.

NEW JERSEY, Millville.—Millville National Bank. Edward H. Stokes, president, is dead.

WESTERN.

MINNESOTA, Hettinger.—The Bank of Hettinger and the Hettinger State Bank have consolidated as the Hettinger State Bank.

MISSOURI, Summersville.—Summersville State Bank. E. H. Charles, president, is dead.

NEBRASKA, Ponca.—Bank of Ponca. Style changed to Bank of Dixon County.

PACIFIC.

OREGON, Salem.—Salem Bank & Trust Co. W. G. West, cashier, is dead.

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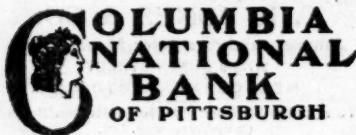
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